

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

**To the Bondholders in:**

**ISIN: NO0013187179 – PS Marine Midco Ltd. 10.00% senior secured USD 130,000,000 bonds 2024/2027**

28 June 2024

## **SUMMONS FOR A WRITTEN RESOLUTION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above-mentioned bond issue (the “**Bonds**”) issued by Ventura Offshore Midco Ltd. (formerly PS Marine Midco Ltd.) as issuer (the “**Issuer**”) pursuant to the bond terms dated 16 April 2024 (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning ascribed to them in the Amended and Restated Bond Terms (as defined below). References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms (unless the context requires otherwise).

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

### **1. Background**

Reference is made to the stock exchange notice made by the Issuer on 27 June 2024 regarding the contemplated purchase of the ultra-deepwater semi-submersible drilling rig SSV Catarina with IMO number 9612727 (“**SSV Catarina**”), currently under management by the Group, from its existing owner (the “**Rig Acquisition**”).

In order to implement the Rig Acquisition, the Issuer has requested certain amendments to be made to the Bond Terms.

### **2. Amendment and restatement of Bonds**

The Issuer requests that the Bond Terms, with effect from the time at which the conditions precedent set out in section 4 (*Conditions*) below are satisfied (the “**Effective Time**”), are amended and restated in the form attached as Schedule 2 (*Amended and Restated Bond Terms*) hereto (the “**Amended and Restated Bond Terms**”).

The key modifications and amendments to be made to the Bond Terms are as follows:

- (a) increase in the maximum outstanding Nominal Amount of the Bonds from USD 130,000,000 to USD 185,000,000 by issuance of new Bonds with an aggregate Nominal Amount of USD 55,000,000 (“**Additional Bonds**”) to subscribers, with the Net Proceeds being transferred to the

Escrow Account and released upon satisfaction of conditions precedent for the purpose of funding in part the Rig Acquisition;

- (b) allow the Issuer to incur a USD 30,000,000 super senior revolving credit facility for general corporate purposes and issuance of trade instruments (the “**Credit Facility**”), which Credit Facility will (i) share in the guarantee and Transaction Security with (and rank super senior to) the Bonds, pursuant to an intercreditor agreement (the “**Intercreditor Agreement**”) and (ii) benefit from an additional guarantee granted by the Parent that will not be shared with the Bonds;
- (c) inclusion of SSV Catarina as a Collateral Rig, and related updates to the definitions of “Charter Companies”, “Charter Contracts” and “Rig Owners”;
- (d) amendments to the definitions of “Permitted Financial Indebtedness”, “Permitted Guarantee” and “Permitted Security” to accommodate the Credit Facility;
- (e) amendments to paragraph (i) of the definition of “Permitted Financial Indebtedness” to increase the basket for lease and hire purchase contracts from USD 10,000,000 to USD 15,000,000;
- (f) amendments to paragraph (k) of the definition of “Permitted Financial Indebtedness”, paragraph (f) of the definition of “Permitted Guarantee”, paragraph (d) of the definition of “Permitted Loan” and paragraph (l) of the definition of “Permitted Security” to increase the respective general basket in each such definition from USD 3,000,000 to USD 4,500,000;
- (g) amendments to the definition of “Amortisation Amount” to increase the amortisation amount from USD 7,500,000 to USD 10,000,000 on (and including) the Interest Payment Date in October 2024 and on each subsequent Interest Payment Date;
- (h) amendments to the Mandatory Early Redemption due to a sale or Total Loss so that if one Collateral Rig is subject to a sale, disposal or Total Loss, 40.00 per cent of the Outstanding Bonds shall be redeemed and if two or more of the Collateral Rigs are subject to a sale, disposal or Total Loss then 100.00 per cent of the Outstanding Bonds shall be redeemed (in each case at the prices set out therein).
- (i) amendments to the definition of “Permitted Financial Indebtedness” to allow an earn-out for the acquisition of the SSV Catarina (to the extent it constitutes Financial Indebtedness);
- (j) amendments to the definition of Cash and Cash Equivalents to include undrawn and available amounts under any Credit Facility (provided there remains at least three months until maturity of the Credit Facility), and amendment of the financial covenant relating to minimum Cash and Cash Equivalent to USD 15,000,000;
- (k) amendments to paragraph (b)(v) of Clause 2.5 (*Transaction Security*) so that the Transaction Security to be granted in respect of SSV Catarina (e.g. the rig mortgage, the assignments of Earnings, Insurances and bareboat charters, a pledge over any Earnings Accounts and a floating charge and Guarantee to be granted by the Rig Owner and Charter Company in respect of SSV Catarina) shall be granted within 75 Business Days after the acquisition of SSV Catarina by the Group; and
- (l) other amendments required as a consequence of the amendments described in paragraphs (a) to (k) above.

The above amendments shall be conditional upon, *inter alia*, the Parent raising at least USD 50,000,000 in new cash equity, the net proceeds of which shall be made available to the Issuer, and the Credit

Facility having been committed by lenders. For more information, see part 1 of section 4 (*Conditions*) below.

### 3. Proposal

The Issuer has requested the Bond Trustee to issue this Summons for a Written Resolution to propose that the Bondholders resolve that the Bond Trustee shall be authorised and instructed to take such steps on behalf of the Bondholders as are contemplated by the Amended and Restated Bond Terms, including without limitation to prepare, finalise and enter into:

- (a) an agreement to amend and restate the Bond Terms into the Amended and Restated Bond Terms in the form set out in Schedule 2 (*Amended and Restatement Bond Terms*) hereto (the “**Amendment and Restatement Agreement**”);
- (b) the Intercreditor Agreement, to be based on the intercreditor principles attached to the Amended and Restated Bond Terms (the “**Intercreditor Principles**”); and
- (c) such other documentation as it deems appropriate in connection with documenting the decisions made by the Bondholders according to this Summons, including any security confirmations or amendments to the Transaction Security Documents necessary or desirable in connection with the issuance of new Bonds and the incurrence of the Credit Facility, as well as to give effect to the sharing of the Guarantee and Security package with the creditors under the Credit Facility in the manner contemplated by the Intercreditor Principles and the Amended and Restated Bond Terms.

(the “**Proposal**”).

### 4. Conditions

#### Part 1: Conditions for implementation of the Proposal

Implementation of the Proposal and payment of the proceeds from the Additional Bonds issued to the Escrow Account shall be subject to receipt by the Bond Trustee of the following documents and evidence in form and substance satisfactory to the Bond Trustee (acting in its sole discretion and subject to a closing procedure to be agreed between the Issuer and the Bond Trustee (acting in its sole discretion)):

- (a) evidence of approval of the Proposal by the required majority of Bondholders;
- (b) copies of the Issuer’s bye-laws and a certificate of compliance issued by the registrar of companies in Bermuda evidencing that the Issuer is validly existing and in good standing under the laws of Bermuda or, if the Bond Trustee already has a copy, a certificate of an authorised signatory of the Issuer confirming that the copy in the Bond Trustee's possession is still correct, complete and in full force and effect;
- (c) copies of all necessary corporate resolutions of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the Amendment and Restatement Agreement (including the issuance of the Additional Bonds) and the other Finance Documents entered into by the Issuer in connection therewith; and
  - (ii) authorising a specified person or persons to execute the Amendment and Restatement Agreement and the other Finance Documents entered into by the Issuer in connection therewith on the Issuer’s behalf;

- (d) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable acknowledgements and consents from the account bank);
- (e) evidence that all outstanding costs and expenses of the Bond Trustee and its advisors relating to implementation of this Summons have been, or no later than at the Effective Time will be, paid;
- (f) evidence that cash equity proceeds from an issuance of shares in the Parent will be made available to the Issuer no later than simultaneously with the Effective Time in an amount of at least USD 50,000,000 (less fees, costs and expenses) in the form of a Subordinated Loan;
- (g) evidence that lenders have committed to provide a Credit Facility to the Issuer in an amount of USD 30,000,000, subject only to documentation and customary conditions precedent;
- (h) confirmation that the applicable prospectus requirements (ref. Regulation (EU) 2017/1129) concerning the issuance of the Additional Bonds have been fulfilled;
- (i) confirmation that the Additional Bonds are registered in the CSD;
- (j) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the issuance of the Additional Bonds; and
- (k) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Finance Documents).

Part 2: Conditions for release from the Escrow Account

Disbursement of the proceeds from the Escrow Account shall be subject to the Bond Trustee having received, not later than at the time of Disbursement (or such later date as the Bond Trustee may agree (and subject to any Closing Procedure)), each of the following documents and evidence (in form and substance satisfactory to the Bond Trustee):

- (a) a duly executed release notice from the Issuer;
- (b) unless delivered, as pre-settlement conditions precedent:
  - (i) copies of the Parent's bye-laws and a certificate of compliance issued by the registrar of companies in Bermuda evidencing that the Parent is validly existing and in good standing under the laws of Bermuda or, if the Bond Trustee already has a copy, a certificate of an authorised signatory of the Issuer confirming that the copy in the Bond Trustee's possession is still correct, complete and in full force and effect;
  - (ii) copies of all necessary corporate resolutions of the Parent to execute the Finance Documents to which it is or shall become a party;
  - (iii) a copy of a power of attorney (unless included in the relevant corporate resolutions) from the Parent to relevant individuals for the execution of the Finance Documents to which it is a party, or extracts from the relevant company register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Parent;

- (c) a funds flow overview showing the movement of funds in accordance with clause 3.1 (*Use of proceeds*) of the Amendment and Restatement Agreement;
- (d) a copy of the sale and purchase agreement for the acquisition of SSV Catarina, duly executed by the parties thereto;
- (e) evidence in the form of a closing memorandum or similar that the acquisition of SSV Catarina will be completed upon the Disbursement;
- (f) a Compliance Certificate, duly signed by the chief executive officer or the chief financial officer of the Issuer, setting out (in reasonable detail) *pro forma* computations evidencing compliance with Clause 13.18 (*Financial covenants*) of the Bond Terms as at the time immediately following the acquisition of the SSV Catarina;
- (g) a copy of the Intercreditor Agreement duly executed by the parties thereto;
- (h) a security confirmation from the Parent or an amendment agreement in respect of Transaction Security provided by it, as applicable;
- (i) confirmation from the Parent that no Event of Default has occurred and is continuing or will result from the Disbursement; and
- (j) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the Parent and the legality, validity and enforceability of the relevant Finance Documents).

### Part 3: Conditions subsequent

The Issuer shall procure that the following conditions are met, no later than 75 Business Days after the Disbursement from the Escrow Account:

- (a) the Security and Guarantees required under paragraph (b)(v) of clause 2.5 (*Transaction Security*) of the Bond Terms, including in respect of SSV Catarina, its Earnings and Insurances, each additional Charter Contract, bareboat charter or sub-charter contract and each Rig Owner and Charter Company in respect of that Collateral Rig, duly established and perfected;
- (b) a security and guarantee confirmation from each Obligor or provider of Transaction Security, or an amendment agreement in respect of Transaction Security and the Guarantee provided by such party, as applicable; and
- (c) the documents and evidence required by Clause 6.3 (*Post-Disbursement conditions precedent for the provision of Transaction Security and Guarantees*) of the Bond Terms in respect of SSV Catarina, each Obligor and each provider of Transaction Security provided that, if the Bond Trustee already has a copy of any constitutional document of an Obligor, delivery of a new copy will not be required if the Bond Trustee receives a certificate of an authorised signatory of the relevant Obligor (as applicable) confirming that the copy in the Bond Trustee's possession is still correct, complete and in full force and effect.

The Bond Trustee, acting in its sole discretion, may waive or postpone the delivery of one or more conditions subsequent or decide that delivery of any such condition subsequent shall be made subject to a closing procedure.

## **5. Evaluation of the Proposal**

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal (including potential tax effects) and vote accordingly.

## 6. Further information

For further questions to the Issuer, please contact Gunnar W Eliassen, +44 7469 140012, [gunnar@snclondongroup.com](mailto:gunnar@snclondongroup.com).

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, [laerum@nordictrustee.com](mailto:laerum@nordictrustee.com).

## 7. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders' Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

*"The Bondholders approve the Proposal as described in section 3 (Proposal) of this Summons."*

\* \* \*

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 15 July 2024 at 13:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A scan of a duly completed and signed Voting Form (attached hereto as Schedule 1 (*Voting Form*)), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to [mail@nordictrustee.com](mailto:mail@nordictrustee.com).

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*) of the Bond Terms.

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 achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1: Voting form

Schedule 2: Amended and Restated Bond Terms

## Schedule 1: Voting Form

ISIN: NO0013187179

PS Marine Midco Ltd. 10.00% senior secured USD 130,000,000 bonds  
2024/2027

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons for a Written Resolution dated 28 June 2024.

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>NO0013187179</b>	Amount of bonds owned:
Custodian name:	Account number at custodian:
Company:	Day time telephone number:
	E-mail:

Enclosed to this form is the complete printout from our custodian/VPS<sup>1</sup>, verifying our bondholding of Bonds as of \_\_\_\_\_.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above-stated account in the securities register VPS.

We consent to the following information being shared with the Issuer's advisor:

☐ Our identity and amounts of Bonds owned

☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorized signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00

E-mail: [mail@nordictrustee.com](mailto:mail@nordictrustee.com)

<sup>1</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (a) you are the owner of the Bonds, (b) in which account number the Bonds are held, and (c) the amount of Bonds owned.



## **Schedule 2: Amended and Restated Bond Terms**

**AMENDED AND RESTATED BOND TERMS**

**FOR**

**PS Marine Midco Ltd. 10.00% senior secured USD ~~130,000,000~~185,000,000  
bonds 2024/2027**

**ISIN NO0013187179**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

[ATTACHMENT 3 INTERCREDITOR PRINCIPLES](#)

<b>BOND TERMS</b> <u>originally dated 16 April 2024, as amended and restated by an amendment and restatement agreement dated [●] 2024 and made</u> between	
ISSUER:	<u>Ventura Offshore Midco Ltd. (formerly PS Marine Midco Ltd.)</u> , an exempted company existing under the laws of Bermuda with registration number 202403320 and LEI-code 529900O0CO2ZATPMF847; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
<b>DATED:</b>	<b>16 April 2024</b>
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) any Nordic banking institution, or (b) any other bank having a credit rating of A- or better.

“**Accounting Standard**” means generally accepted accounting practices and principles in the country in which the Issuer or Parent (as the case may be) is incorporated including, if applicable, IFRS.

“**Acquisition**” means an acquisition by the Issuer of 100 per cent. of the share capital and voting rights in the Target.

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

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

“**Amendment and Restatement Agreement**” means the amendment and restatement agreement dated [●] 2024 between the Issuer and the Bond Trustee in respect of these Bond Terms.

“**Amortisation Amount**” has the meaning ascribed to such term in paragraph (a)(i) of Clause 10.1 (*Redemption of Bonds*).

“**Annual Financial Statements**” means the audited consolidated annual financial statements of the Issuer and the Parent 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.

“**Approved Broker**” means each of Fearnley Offshore, Arctic Offshore, Pareto Offshore, Clarksons Offshore and/or any other rig broker approved by the Bond Trustee, in its sole discretion.

“**Approved Classification Society**” means (a) ABS, Bureau Veritas, DNV, Lloyd’s Register of Shipping, (b) a classification society that is full member of the International Association of Classification Societies (IACS) and/or (c) another classification society reasonably acceptable to the Bond Trustee.

“**Approved Flag State**” means each of Bermuda, Brazil, Cyprus, Liberia, Malta, Marshall Islands, Norway, Singapore, the United Kingdom and any other jurisdiction approved by the Bond Trustee, in its sole discretion.

“**Approved Jurisdiction**” means each of Bermuda, British Virgin Islands, Cayman Islands, Cyprus, Malta, Marshall Islands, the Netherlands, Norway, Singapore and the United Kingdom and any other jurisdiction approved by the Bond Trustee, in its sole discretion.

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

“**BMA Consent**” means copy of a letter of “no objection” from the Bermuda Monetary Authority (the “**BMA**”) (as stamped by the BMA or confirmation of approval by the BMA that is satisfactory to the chargee) in its capacity as controller under the Exchange Control Act 1972 and regulations promulgated thereunder confirming, *inter alia*, that the Bond Trustee may acquire a security interest over all the shares in the Issuer and become the registered shareholder of such shares in the event of enforcement of the first priority pledge referred to in paragraph (a)(ii) of Clause 2.5 (*Transaction Security*).

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

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

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

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

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

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

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

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

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

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

“**Cash and Cash Equivalents**” means, at any date, the aggregate amount of freely available cash and cash equivalents of the Restricted Group, over which there is no Security except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements, in each case reported in accordance with the Accounting Standard, including without limitation:

- (a) cash in hand or on freely available deposit with any bank or financial institution;
- (b) any unutilised portion of any committed Credit Facility available to be utilised by the Issuer in the form of cash loans, provided there remains at least three months prior to the maturity date under the Credit Facility;
- (c) ~~(b)~~ certificates of deposit or marketable debt securities (including money market funds) with a maturity of twelve (12) months or less after the relevant date of calculation, issued by an arranger or a financial institution which has a rating for its long term unsecured and non-credit enhanced debt obligations of A or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or A2 or higher by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; and
- (d) ~~(e)~~ any other instrument, security or investment approved in writing by the Bond Trustee, and in each case, to which any of the Obligor is beneficially entitled at that time and which can be promptly realised and applied against redemption of the Bonds.

“**Catarina Acquisition Date**” means the date on which the Group becomes the owner of SSV Catarina.

“**Change of Control Event**” means that any person or group of persons acting in concert (other than the Investors or a Permitted Transferee) gains Decisive Influence over the Parent.

“**Charter Companies**” means each of:

- (a) Commodore Marine LLP, a company incorporated under the laws of England and Wales with registration number OC335593, being the company holding the Charter Contracts for ~~the Collateral Rigs~~ DS Carolina and SSV Victoria;
- (b) the Target, being the company holding the Charter Contract for SSV Catarina;
- (c) ~~(b)~~ Ventura Petróleo S.A., being a company incorporated under the laws of Brazil with registration number 333.0028379-0, being the company holding the Service Contracts for the Collateral Rigs;
- (d) ~~(e)~~ any other Group Company holding any Charter Contract or Service Contract for any Collateral Rig; and
- (e) ~~(d)~~ any other Group Company being a charterer of a Collateral Rig.

“**Charter Contracts**” means:

- (a) the charter contract for utilisation of DS Carolina between Petróleo Brasileiro S.A. and Commodore Marine LLP with contract no. 5900.0119999.21.2, as amended from time to time;
- (b) from the Catarina Acquisition Date, the charter contracts for utilisation of SSV Catarina between ENI East Sepinggan Ltd., ENI West Ganai Ltd., and ENI East Ganai Ltd. and the Target, as part of a consortium with local companies, with contract no. 5000025025; 5000025026; 5000025028, as amended from time to time;
- (c) ~~(b)~~ the charter contract for utilisation of SSV Victoria between Petróleo Brasileiro S.A. and Commodore Marine LLP with contract no. 5900.0120000.21.2, as amended from time to time; and
- (d) ~~(e)~~ any other employment contracts for any of the Collateral Rigs for employment with any third party not being a Restricted Group Company.

“**Closing Procedure**” means a closing procedure agreed between the Bond Trustee and the Issuer where the parties may agree that certain of the conditions precedent that are to be delivered prior to or in connection with Disbursement pursuant to Clause 6.1 (*Conditions precedent for Disbursement*) or Clause 6.3 (*Post-Disbursement conditions precedent for the provision of Transaction Security and Guarantees*) are delivered as conditions subsequent.

“**Collateral Rigs**” means each of:

- (a) DS Carolina;
- (b) from the Catarina Acquisition Date, SSV Catarina; and
- (c) SSV Victoria.

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

“**Credit Facility**” means a revolving credit facility made available to the Issuer for the purpose of issuing bid-, payment- and performance bonds, guarantees and letters of credit issued in the ordinary course of trading, and financing the general corporate and working capital purposes of the Group, provided that the total principal amount outstanding under such Credit Facility may not at any time exceed USD 30,000,000 (or its equivalent in any other currency)

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

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

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

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

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

“**Delisting Event**” means that, at any time after the Parent’s shares are listed on Euronext Growth or Oslo Børs (the Oslo Stock Exchange), the Parent’s shares cease to be so listed.

“**Disbursement**” means the disbursement of the gross proceeds of the Bond issue from the Escrow Account to the Issuer as set out in paragraph (b) of Clause 6.1 (*Conditions precedent for Disbursement*).

“**Distribution**” means, in respect of the relevant entity: (a) any declaration, making or payment of any dividend or other distribution on or in respect of any of its shares, (b) any redemption, repurchase, defeasance, retirement or repayment of its share capital, and (c) any prepayment or repayment of any Subordinated Loan or any payment of any interest, fee, charge or premium accrued in respect thereof (other than through adding such amounts to the principal amount).

“**DOC**” means a valid document of compliance issued for a Collateral Rig under the ISM Code.

“**DS Carolina**” means the ultra-deepwater drillship DS Carolina with IMO number 9562582.

“**Earnings**” means all moneys whatsoever which are now, or later become, payable (actually or contingently) and which arise out of the use of or operation of a Collateral Rig, including (but not limited to):



- (a) all freight, hire and passage moneys payable to a Group Company or a Rig Manager, including (without limitation) payments of any nature under any charter or agreement for the employment, use, possession, or operation of any of the Collateral Rigs (other than management fees payable to any Rig Manager);
- (b) any claim under any guarantees related to freight and hire payable to a Group Company or a Rig Manager as a consequence of the operation of a Collateral Rig;
- (c) compensation payable to a Group Company or a Rig Manager in the event of any requisition of a Collateral Rig or for the use of a Collateral Rig by any government authority or other competent authority;
- (d) remuneration for salvage, towage and other services performed by a Collateral Rig payable to a Group Company or a Rig Manager;
- (e) demurrage, detention and retention money receivable by a Group Company or a Rig Manager in relation to any of the Collateral Rigs;
- (f) all moneys which are at any time payable to any Group Company under the Insurances in respect of loss of earnings or otherwise;
- (g) all present and future moneys and claims payable to a Group Company or a Rig Manager in respect of any breach or variation of any charterparty or contract of affreightment in respect of any of the Collateral Rigs;
- (h) if and whenever a Collateral Rig is employed on terms whereby any moneys falling within paragraphs (a) to (g) above are pooled or shared with any other person (always subject to the consent of the Bond Trustee), that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Collateral Rigs; and
- (i) any other money whatsoever due or to become due to a Group Company or Rig Manager from third parties in relation to any of the Collateral Rigs, or otherwise,

provided however that income related to Service Contracts which only fulfil a local requirement in certain jurisdictions and which generate immaterial net profits in the context of the Bond issue shall not be included.

**“Earnings Accounts”** means the accounts established by any Restricted Group Company with an Acceptable Bank into which the Issuer shall procure that all Earnings from the Collateral Rigs shall be deposited. The Earnings Accounts shall be pledged in favour of the Bond Trustee (on behalf of the Bondholders), but not blocked unless an Event of Default has occurred and is continuing.

**“Equity Amount”** means USD 170,000,000, net of fees, costs and expenses incurred in relation to raising such equity.

**“Escrow Account”** means an account in the name of the Issuer (with the Paying Agent, Nordic Trustee Services AS or a bank acceptable to the Bond Trustee) in respect of which the relevant bank has waived any set off rights, such account to be subject to the Escrow Account

Pledge and blocked so that no withdrawals may be made therefrom without the Bond Trustee's prior written consent.

**"Escrow Account Pledge"** means a first priority pledge by the Issuer over the Escrow Account.

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

**"Exchange"** means:

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

**"Existing Debt"** means any amount payable by the Target and its Subsidiaries under the facilities agreement originally dated 17 December 2014, by and among Petroserv Marine Inc., the Mandated Lead Arrangers (as defined therein), Nordea Bank Abp, London Branch as Security Agent (as defined therein) and Nordea Bank Abp, filial i Norge as Agent (as defined therein), as amended from time to time, including as amended and restated on 20 September 2017, as further amended and restated on 17 January 2020 and on 28 June 2022 and as further amended from time to time.

**"Finance Documents"** means [the Amendment and Restatement Agreement](#), these Bond Terms, the Bond Trustee Fee Agreement, the Guarantees, [any Intercreditor Agreement](#), any Security Agent Agreement, any Subordination Agreement, any Transaction Security Document, 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 acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent;
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability;
- (e) receivables sold or discounted other than any receivables to the extent they are sold on a non-recourse basis;
- (f) any hedge (and, when calculating the value of that hedge, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that hedge, that amount) shall be taken into account);

- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of Financial Indebtedness;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) at any time prior to all present and future obligations and liabilities of the Obligors under the Finance Documents having been discharged in full or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Standard; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

**“Financial Support”** means loans, guarantees, hedging, credits, indemnities, equity injections or equity contributions, or other similar forms of credit or financial support.

**“First Call Date”** means the Interest Payment Date falling in October 2025.

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

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

**“Guarantee”** means a Norwegian law guarantee (No.: *selvskyldnerkausjon*) issued by each Guarantor in respect of the Secured Obligations (each of which shall be in form and substance satisfactory to the Bond Trustee).

**“Guarantors”** means the Target, the Rig Owners and the Charter Companies.

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

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

**“Insolvent”** means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;

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

**“Insurances”** means all the insurance and re-insurance policies and contracts of insurance or re-insurance which are from time to time in place or taken out or entered into by or for the benefit of any Group Company (whether in the sole name of the Group Company or in the joint names of any Group Companies and any other person) in respect of the Collateral Rigs or otherwise in connection with the Collateral Rigs and all benefits thereunder (including claims of whatsoever nature and return of premiums).

**“Intercompany Loan”** means any loan or credit made by a Restricted Group Company to another Restricted Group Company.

**“Intercreditor Agreement”** means the intercreditor agreement to be made between, among others, the Issuer and the relevant creditors of the Issuer on the basis of the Intercreditor Principles.

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

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 19 July 2024 and the last Interest Payment Date being the Maturity Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the periods between 19 January, 19 April, 19 July and 19 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Rate”** means 10.00 percentage points per annum.

**“Interim Accounts”** means the unaudited consolidated quarterly financial statements of the Issuer and the Parent for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary.

**“Inventory of Hazardous Materials”** means, in relation to any Collateral Rig, a statement of compliance issued by the relevant Approved Classification Society and which includes a list of any and all materials known to be potentially hazardous utilised in the construction of that Collateral Rig.

**“Investors”** means each of Apollo Asset Limited, Condire Investors, LLC, Exmar and Kistefos AS and each of their respective Affiliates.

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

**“ISM Code”** means the International Management Code for Safe Operation of Ships and for Pollution Prevention, as adopted by the International Maritime Organisation (including the guidelines on its implementation), as any of the same may be amended, supplemented or replaced from time to time.

**“ISPS Code”** means the International Ship and Port Facility Security Code, as adopted by the International Maritime Organisation, as the same may be amended, supplemented or replaced from time to time.

**“ISSC”** means a valid international ship security certificate for any Collateral Rig insured under the ISPS Code.

**“Issue Date”** means 19 April 2024.

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

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

**“Listing Failure Event”** means:

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

**“Long Stop Date”** means 6 June 2024.

**“LTV Ratio”** means the ratio, expressed as a percentage, of:

- (a) the Net Secured Debt; to
- (b) the aggregate Market Value of the Collateral Rigs (provided that, if a Collateral Rig has been the subject of a Total Loss, the Market Value of that Collateral Rig, during the period ending on the date falling 180 days after the occurrence of such Total Loss, shall be calculated by reference to the latest valuation obtained prior to the occurrence of the Total Loss).

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

- (a) 102.00 per cent. of the Nominal Amount of the redeemed Bonds as if such payment had taken place on the First Call Date; and
- (b) the remaining interest payments on the redeemed Bonds to the First Call Date (less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date),

where the present value of both paragraphs (a) and (b) above shall be calculated by using a discount rate of 5.365 per cent. per annum, and the scheduled amortisation of the Bonds pursuant to Clause 10.1 (*Redemption of Bonds*) shall be disregarded for the purposes of such calculation.

**“Managers”** means: (a) DNB Markets, a part of DNB Bank ASA and (b) Clarksons Securities AS.

**“Mandatory Redemption Event”** means that the conditions precedent set out in Clause 6.1 (*Conditions precedent for Disbursement*) have not been fulfilled within the Long Stop Date.

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

**“Market Value”** means the fair market value of the Collateral Rigs determined as the arithmetic mean of independent valuations of the Collateral Rigs obtained from two Approved Brokers. Such valuation shall be made on the basis of a sale for prompt delivery for cash at arm’s length on normal commercial terms between a willing seller and a willing buyer, on an “as is where is” basis, free of any existing charters or other contracts for employment. The cost of such determination shall be for the account of the Issuer.

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

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

**“Maturity Date”** means 19 April 2027, adjusted according to the Business Day Convention.

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

**“Net Secured Debt”** means, at the relevant time, the aggregate principal amount of the Outstanding Bonds (but excluding any Bonds held by any Restricted Group Company), less the aggregate amount of any Cash and Cash Equivalents held by any Restricted Group Company at that time.

**“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 any Guarantor.

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

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

“**Parent**” means [Ventura Offshore Holding Ltd \(formerly PS Marine Holding Ltd.\)](#), an exempted company registered under the laws of Bermuda with registration number 202403264, being the direct 100.00 per cent. owner of the Issuer.

“**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:

- (a) any disposal of goods or services in the ordinary course of trading;
- (b) any disposal of obsolete or redundant assets;
- (c) any disposal made under any supply chain financing or invoice discounting arrangements of the Group; and
- (d) any disposal of any of the Collateral Rigs or any Restricted Group Company directly or indirectly owning a Collateral Rig permitted by paragraph (i) (*Ownership of the Collateral Rigs*) of Clause 13.17 (*Collateral Rig undertakings*).

“**Permitted Distribution**” means any Distribution made by the Issuer at any time to cover any administrative costs payable by the Parent, provided that the aggregate amount of such Distributions made under this definition does not exceed USD 1,000,000 (or its equivalent in other currencies) in any financial year.

“**Permitted Financial Indebtedness**” means Financial Indebtedness:

- (a) incurred under the Finance Documents;
- (b) [arising under any Credit Facility, subject to the terms set out herein and the Intercreditor Agreement](#);
- (c) ~~(b)~~ arising under any Subordinated Loans, subject to [the Intercreditor Agreement or](#) a Subordination Agreement;
- (d) ~~(e)~~ arising under any Intercompany Loan;
- (e) ~~(d)~~ arising under hedging transactions of currency or interest rate in the ordinary course of business, and not being made for investment or speculative purposes;
- (f) ~~(e)~~ arising under any future bid-, payment- and performance bonds, guarantees and letters of credit incurred by any Restricted Group Company in the ordinary course of business;
- (g) ~~(f)~~ in the form of any seller’s credit on normal commercial terms incurred by:

(i) any Rig Owner or Charter Company in the ordinary course of business, in relation to the purchase of equipment or other capital expenditure in relation to the Collateral Rigs; or

(ii) any other Restricted Group Company in the ordinary course of trading;

(h) in the form of the SSV Catarina Earn-out (to the extent it constitutes Financial Indebtedness);

(i) ~~(g)~~ in the form of any lease or hire purchase contract, provided that the aggregate capital value of all items so leased or hired does not exceed USD ~~10,000,000~~ 15,000,000 (or its equivalent in other currencies) in aggregate for the Restricted Group at any time;

(j) ~~(h)~~ the proceeds of which shall be applied towards a refinancing of the Bonds in whole or part, provided that such proceeds are held in a blocked escrow account which is not accessible to the Issuer or any other Restricted Group Company unless and until such refinancing of the Bonds (together with any accrued interest and any other amounts payable under the Finance Documents in respect thereof) takes place in full; and

(k) ~~(i)~~ not otherwise permitted by the preceding paragraphs so long as the aggregate amount of such liabilities does not exceed USD ~~3,000,000~~ 4,500,000 (or its equivalent in other currencies) at any time.

**“Permitted Guarantee” means:**

(a) any guarantee or indemnity granted under the Finance Documents;

(a) any guarantee or indemnity granted in respect of any Credit Facility, subject to the terms of the Intercreditor Agreement;

(b) ~~(b)~~ any guarantee granted in respect of any hedging obligation;

(c) ~~(c)~~ any guarantee granted by a Restricted Group Company to or for the benefit of any other Restricted Group Company;

(d) ~~(d)~~ any guarantee provided by a Restricted Group Company other than a Rig Owner for the benefit of third parties in the ordinary course of trading and operation of the Collateral Rigs or any other rig under management by a Restricted Group Company; and

(e) ~~(e)~~ not otherwise permitted by the preceding paragraphs so long as the aggregate amount of the guaranteed liabilities does not exceed USD ~~3,000,000~~ 4,500,000 (or its equivalent in other currencies) at any time.

**“Permitted Loan” means:**

(a) any trade credit extended by any Restricted Group Company on normal commercial terms and in the ordinary course of trading;

(b) any loan arising under any Intercompany Loan;



- (c) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes Permitted Financial Indebtedness; and
- (d) any loan not otherwise permitted by the preceding paragraphs so long as the aggregate amount of such loans does not exceed USD ~~3,000,000~~4,500,000 (or its equivalent in other currencies) at any time.

**“Permitted Security”** means any Security:

- (a) created under the Transaction Security Documents or otherwise created under the Finance Documents;
- (b) created in respect of any Credit Facility, subject to the terms of the Intercreditor Agreement;
- (c) ~~(b)~~ created for any Financial Indebtedness permitted under paragraph ~~(e)~~f of the definition of “Permitted Financial Indebtedness”;
- (d) ~~(e)~~ arising by operation of law or in the ordinary course of trading;
- (e) ~~(d)~~ in the form of any netting or set-off arrangement entered into by any Restricted Group Company for the purpose of netting debit and credit balances of Restricted Group Companies in the ordinary course of its banking arrangements;
- (f) ~~(e)~~ in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Restricted Group Company;
- (g) ~~(f)~~ arising as a consequence of any lease or hire purchase contract permitted pursuant to paragraph ~~(g)~~h of the definition of “Permitted Financial Indebtedness”;
- (h) ~~(g)~~ arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Restricted Group Company in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any Restricted Group Company;
- (i) ~~(h)~~ in the form of any payment or close out netting or set-off arrangement (excluding, for the avoidance of doubt, any credit support arrangement) pursuant to any hedging or other derivative transaction permitted under paragraph ~~(d)~~e of the definition of “Permitted Financial Indebtedness”;
- (j) ~~(i)~~ in the form of any cash collateral granted, on normal commercial terms and subject to customary limitations, as security for any hedging or other derivative transaction;
- (k) ~~(i)~~ in the form of a pledge over an escrow account (or similar escrow arrangement) created in respect of such a refinancing in whole or part of the Bonds as described in paragraph ~~(h)~~i of the definition of “Permitted Financial Indebtedness”; and
- (l) ~~(k)~~ not otherwise permitted by the preceding paragraphs and in respect of Security over assets not subject to or contemplated to be subject to the Transaction Security so long as the aggregate amount of the Security does not exceed USD ~~3,000,000~~4,500,000 (or its equivalent in other currencies) at any time.

**“Permitted Transferee”** means:

- (a) any international reputable rig owner and operator holding a minimum rating of B or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or B2 or higher by Moody’s Investor Services Limited with equity listed on Oslo Børs (the Oslo Stock Exchange) or a Regulated Market-equivalent US national stock exchange; or
- (b) any person (or group of persons acting in concert) that has been pre-approved by a majority (more than 50.00 per cent.) of the Bondholders attending a quorate Bondholders’ Meeting or a Written Resolution,

in each case, provided that such person is not subject to sanctions.

**“Purpose”** means the purpose of the Bond issue as set out in Clause 2.3 (*Use of proceeds*).

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

**“Put Option Event”** means a Change of Control Event or a Delisting Event.

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

**“Quiet Enjoyment Letter”** means any quiet enjoyment letter agreement, mortgagee’s undertaking or similar arrangement required by any charterer to be entered into by or between the Bond Trustee (on behalf on the Bondholders), the relevant Obligor in relation to any of the Collateral Rigs and the relevant charterer, if required by the charterer, which provides that the Bond Trustee shall not interfere with the free and undisturbed use by the end-user of any of the Collateral Rigs and not exercise any rights as mortgagee provided that the end-user is not in material breach of any of its payment obligations under the relevant drilling contract or as otherwise acceptable to the Bond Trustee.

**“Regulated Market”** means a 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).

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

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

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

**“Repayment Date”** means any 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, the Mandatory Redemption Repayment Date, any Sale or Total Loss Repayment Date or the Maturity Date.

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

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

**“Rig Manager”** means a Subsidiary of the Parent or any third party conducting commercial and technical management of any of the Collateral Rigs.

**“Rig Manager’s Undertakings”** means, in respect of a Collateral Rig, an undertaking from the relevant Rig Manager in favour of the Bond Trustee (on behalf of the Bondholders) pursuant to which the relevant Rig Manager will undertake:

- (a) to manage the relevant Collateral Rig in accordance with the management agreement;
- (b) to subordinate, at all times, all rights, claims or liens they may have against the relevant Collateral Rig or any Obligor to the Secured Obligations (save for (i) in respect of any third party Rig Manager, a carve-out for payment of in total two months’ of management fees and (ii) ordinary payments for goods and services under the relevant management contract); and
- (c) in respect of any Rig Manager which is a Group Company, not to terminate or amend in any material respect the management agreements without the prior written consent of the Bond Trustee,

such undertaking to include a unilateral step-in right and termination right for the Bond Trustee, and otherwise be in form and substance satisfactory to the Bond Trustee, however so that in respect of any Rig Manager’s Undertaking provided by a third party Rig Manager such Rig Manager’s Undertaking shall be consistent with, and not give the Bond Trustee (on behalf of the Bondholders) any further rights than what follows from that third party Rig Manager’s management agreement, standard terms or general market practice.

**“Rig Owners”** means:

- (a) Carolina Marine Inc., a company incorporated under the laws of the British Virgin Islands or any of its successors, being a single purpose company and the 100 per cent. owner of DS Carolina;
- (b) from the Catarina Acquisition Date, [●]<sup>1</sup> or any of its successors, being a single purpose company and the 100 per cent. owner of SSV Catarina; and
- (c) ~~(b)~~ Victoria Marine Inc., a company incorporated under the laws of the British Virgin Islands or any of its successors, being a single purpose company and the 100 per cent. owner of SSV Victoria.

<sup>1</sup> NTD: Rig Owner for SSV Catarina to be confirmed

“**Sale or Total Loss Repayment Date**” means the settlement date for the mandatory redemption of Bonds pursuant to Clause 10.6 (*Mandatory early redemption due to a sale or Total Loss*).

“**Secured Obligations**”:

- (a) until such time as an Intercreditor Agreement has been entered into and is effective, means all present and future liabilities and obligations of the Obligors and any other Group Company to any of the Secured Parties under or in relation to the Finance Documents, including (but not limited to) any principal amount and any interest, default interest, premiums, fees, costs and expenses; and
- (b) from the time at which an Intercreditor Agreement has been entered into and is effective, has the meaning ascribed to it in the Intercreditor Agreement.

“**Secured Parties**”:

- (a) until such time as an Intercreditor Agreement has been entered into and is effective, means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders; and
- (b) from the time at which an Intercreditor Agreement has been entered into and is effective, has the meaning given to that term in the Intercreditor Agreement (which shall include the creditors under any Credit Facility, the Bond Trustee, the Bondholders and the Security Agent).

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

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement (including but not limited to set-off rights) 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).

“**Service Contracts**” means:

- (a) the service contract for the provision of certain services in relation to the Charter Contract for DS Carolina between Petróleo Brasileiro S.A. and Ventura Petróleo S.A. with contract no. 5900.0119997.21.2, as amended from time to time;
- (b) the service contract for the provision of certain services in relation to the Charter Contract for SSV Victoria between Petróleo Brasileiro S.A. and Ventura Petróleo S.A. with contract no. 5900.0119998.21.2, as amended from time to time; and

(c) any other such service contract entered into in connection with any Charter Contract.

“SMC” means a valid safety management certificate issued for a Collateral Rig under paragraph 13.7 of the ISM Code.

“SSV Catarina” means the ultra-deepwater semi-submersible drilling rig SSV Catarina with IMO number 9612727.

“SSV Catarina Earn-out” means the earn-out in favour of UMAS 1 AS as seller pursuant to the terms of the memorandum of agreement dated 27 June 2024 in respect of SSV Catarina, provided that the terms of such earn-out shall be materially as summarised in the marketing materials provided to potential Bond investors in relation thereto.

“SSV Victoria” means the ultra-deepwater semi-submersible drilling rig SSV Victoria with IMO number 8769547.

“Subordinated Loan” means any loan granted to the Issuer by the Parent, provided that it:

- (a) is unsecured and subordinated to the Secured Obligations pursuant to the terms of the Intercreditor Agreement or a Subordination Agreement;
- (b) has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occur no earlier than six months after the Maturity Date; and
- (c) receives no cash pay interest while any Secured Obligations remain outstanding (other than a Permitted Distribution).

“Subordination Agreement” means any subordination agreement to be made between the relevant of, the Parent, the Issuer and the Bond Trustee (each of which shall be in form and content satisfactory to the Bond Trustee).

“Subsidiary” means an entity over which another person has Decisive Influence.

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

“Target” means Universal Energy Resources Inc., a company incorporated under the laws of the British Virgin Islands, which upon completion of the Acquisition will be directly 100.00 per cent. owned by the Issuer and being the direct or indirect 100.00 per cent. owner of each of the Rig Owners and each Charter Company.

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

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

“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*).

“Total Loss” means, in relation to any Collateral Rig:

- (a) the actual, constructive, compromised, agreed, arranged or other total loss of that Collateral Rig;
- (b) any expropriation, confiscation, requisition or acquisition of that Collateral Rig, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a governmental or official authority; and
- (c) any piracy, arrest, capture, seizure or detention of that Collateral Rig (including any hijacking or theft) of that Collateral Rig.

**“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*).

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

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

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

- (h) references to Bonds being “**redeemed**” mean 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 mean 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;
- (l) a reference to “the date of these Bond Terms” is a reference to 16 April 2024.

## 2. THE BONDS

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

- (a) The Issuer has resolved to issue a series of Bonds in the amount of USD ~~130,000,000~~ 185,000,000.
- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 1.
- (d) 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 and (ii) any Overdue Amounts issued under one or more separate ISINs 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 Issuer will apply the Net Proceeds from the issuance of the Bonds, together with the Equity Amount, towards financing:

- (a) the Acquisition; and
- (b) in respect of any surplus proceeds following the Acquisition, the general corporate purposes of the Restricted Group.

## 2.4 Status of the Bonds

- (a) The Bonds shall constitute senior debt obligations of the Issuer and shall be secured on a first priority basis by the Transaction Security Documents.
- (b) The Bonds shall rank at least *pari passu* with all other obligations of the Issuer (save for [\(i\) such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application and \(ii\) the super senior ranking of any Credit Facility, to the extent and in the manner contemplated by the Intercreditor Principles](#)).

## 2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority (subject to liens arising by operation of law and any mandatory limitations arising under any applicable law):
  - (i) the Escrow Account Pledge;
  - (ii) a first priority pledge by the Parent over all the shares (100.00 per cent.) in the Issuer;
  - (iii) a first priority assignment by the Parent of any Subordinated Loans;
  - (iv) a first priority mortgage over each of the Collateral Rigs including all relevant equipment owned by the Rig Owners and being part of any Collateral Rig under applicable law (including any declaration of pledge or deed of covenants supplemental to such mortgage and to the security created under it in favour of the Bond Trustee), subject any applicable Quiet Enjoyment Letter;
  - (v) a first priority pledge by each relevant Restricted Group Company over all of the shares (100.00 per cent.) in each Restricted Group Company (other than the Issuer);
  - (vi) a first priority assignment of all Earnings payable to a Restricted Group Company, subject to any restrictions contained in any Charter Contract and any applicable Quiet Enjoyment Letter (and the Restricted Group Company shall use its reasonable endeavours to obtain an acknowledgement of notice within 20 Business Days of service, but if the Restricted Group Company has used its reasonable endeavours and has not been able to obtain acknowledgement from any person that is not a Group Company, its obligation to obtain acknowledgement from any such person shall cease on the expiry of that 20 Business Day period);
  - (vii) a first priority assignment of any bareboat charter or sub-charter contracts between Restricted Group Companies for the Collateral Rigs;
  - (viii) a first priority assignment of any Intercompany Loans made to any Obligor;
  - (ix) a first priority pledge over the Earnings Accounts;



- (x) a first priority floating charge, debenture or similar Security created by each Rig Owner (if permitted in the relevant jurisdiction), and if relevant subject to any applicable Quiet Enjoyment Letter;
- (xi) a first priority assignment of all Insurances related to each of the Collateral Rigs payable to any Group Company; and
- (xii) a Guarantee from each Guarantor,

and (where relevant) any Transaction Security Document creating any such Security shall require that the relevant security provider promptly provides similar Security on substantially the same terms over any such future assets acquired by it.

- (b) The Security and Guarantees referred to in paragraph (a) above shall be provided at the following times:

- (i) the Escrow Account Pledge shall be provided not later than two Business Days prior to the Issue Date (or such later date as the Bond Trustee may agree);
- (ii) the Security referred to in paragraphs (a)(ii) and (iii) above shall, subject to any Closing Procedure, be provided not later than at the time of Disbursement;
- (iii) the Security referred to in paragraph (a)(iv) above shall be provided not later than 30 days after the time of Disbursement;
- (iv) the Security and Guarantees referred to in paragraphs (a)(v) to (xii) above shall be provided not later than 60 days after the time of Disbursement; and
- (v) any such Security to be established over any asset acquired after the granting of Security and Guarantees pursuant to paragraph (iv) above, not later than the earlier of: (A) the date falling 60 days (or, in relation to the acquisition of SSV Catarina, 75 Business Days) after the acquisition of that asset; and (B) the date required by the terms of any relevant Transaction Security Document to which the Parent or such Restricted Group Company is a party,

in each case subject to a Closing Procedure acceptable to the Bond Trustee.

- (c) The Transaction Security, any Intercreditor Agreement and any Subordination Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (d) The Security Agent is (in its sole discretion) irrevocably authorised to release and discharge:
  - (i) the Escrow Account Pledge once the Disbursement has taken place;
  - (ii) any Transaction Security created over any asset being disposed of by way of any merger, de-merger, sale or other transaction, including any change of Rig Owner, Charter Company or Rig Manager or any other structural change in respect of the

operation or ownership of any of the Collateral Rigs, provided that (A) such transaction is permitted by the terms hereof and (B) replacement Transaction Security is (where required) granted in favour of the Bond Trustee (on behalf of the Bondholders); and

- (iii) any Guarantee and Transaction Security in connection with the enforcement of any relevant Transaction Security.

### **3. THE BONDHOLDERS**

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

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

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

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

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

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

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

The Issuer shall ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

#### **5. REGISTRATION OF THE BONDS**

##### **5.1 Registration in the CSD**

The Bonds shall be registered in dematerialised form in the CSD 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**

- (a) Payment of the gross proceeds from the Bond issue to the Escrow Account shall be subject to the Bond Trustee having received, not later than two Business Days prior to the Issue Date (or such later date as the Bond Trustee may agree) each of the following documents, in form and substance satisfactory to the Bond Trustee:
  - (i) these Bond Terms, duly executed by all parties hereto;
  - (ii) copies of the Issuer's bye-laws and a certificate of compliance issued by the registrar of companies in Bermuda evidencing that the Issuer is validly existing and in good standing under the laws of Bermuda;
  - (iii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds, provide the Escrow Account Pledge and execute the Finance Documents to which it is or shall become a party;
  - (iv) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for the execution of the Finance Documents to which it is a party, or extracts from the relevant company register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
  - (v) the Escrow Account Pledge, duly executed by the parties thereto and perfected in accordance with applicable law;
  - (vi) copies of the Issuer's latest Financial Reports (if any);

- (vii) confirmation that the applicable prospectus requirements (ref. Regulation (EU) 2017/1129) concerning the issuance of the Bonds have been fulfilled;
  - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
  - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (x) confirmation of acceptance of appointment from a process agent;
  - (xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (xii) the Bond Trustee Fee Agreement, duly executed by the parties thereto; and
  - (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Finance Documents).
- (b) Disbursement of the proceeds from the Escrow Account shall be subject to the Bond Trustee having received, not later than at the time of Disbursement (or such later date as the Bond Trustee may agree (and subject to any Closing Procedure)), each of the following documents and evidence (in form and substance satisfactory to the Bond Trustee):
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
  - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
    - (A) copies of the Parent's bye-laws and a certificate of compliance issued by the registrar of companies in Bermuda evidencing that the Parent is validly existing and in good standing under the laws of Bermuda;
    - (B) copies of all necessary corporate resolutions of the Parent to execute the Finance Documents to which it is or shall become a party;
    - (C) a copy of a power of attorney (unless included in the relevant corporate resolutions) from the Parent to relevant individuals for the execution of the Finance Documents to which it is a party, or extracts from the relevant company register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Parent;
  - (iii) any Subordination Agreement, duly executed by the parties thereto;
  - (iv) evidence that (A) the Existing Debt together with any accrued interest, premiums and fees will be repaid and paid (and any commitment in respect thereof will be cancelled) in full not later than upon completion of the Acquisition and (B) any guarantee or Security created in respect thereof will at the same time be released and discharged in full, in each case subject to any Closing Procedure;

- (v) evidence that the Equity Amount will be made available to the Issuer for the Purpose no later than simultaneously with the Disbursement;
  - (vi) a funds flow overview showing the movement of funds in accordance with the Purpose upon Disbursement and documentation evidencing that (A) the cash available to the Issuer is sufficient to execute the Acquisition; (B) the amount to be released shall be applied in accordance with the Purpose and (C) following Disbursement and the Acquisition, the Restricted Group will have Cash and Cash Equivalents of at least USD 10,000,000;
  - (vii) a copy of the share purchase agreement for the Acquisition;
  - (viii) confirmation from the Parent that no Event of Default has occurred and is continuing or will result from the Disbursement;
  - (ix) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Parent or the Issuer or the legality, validity and enforceability of any Finance Documents); and
  - (x) a copy of the BMA Consent.
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive or postpone the delivery of one or more conditions precedent or decide that delivery of any such condition precedent shall be made subject to a Closing Procedure.

## **6.2 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*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for Disbursement*).

## **6.3 Post-Disbursement conditions precedent for the provision of Transaction Security and Guarantees**

- (a) The Issuer shall deliver to the Bond Trustee, not later than at the date any Obligor or other Group Company shall provide Transaction Security, or, to the extent it has not already done so (but is required to), become a Guarantor pursuant the terms hereof, the following documents and evidence (in form and content satisfactory to the Bond Trustee), unless delivered under Clause 6.1 (*Conditions precedent for Disbursement*):
- (i) copies of that Obligor's or other Group Company's articles of association or equivalent constitutional document and of a full extract from the relevant company register evidencing that such Obligor or Group Company is validly existing (or similar documentation applicable in its relevant jurisdiction);
  - (ii) copies of all necessary corporate resolutions of that Obligor or Group Company required to provide the Transaction Security or become a Guarantor and execute the Finance Documents to which it is a party;

- (iii) a copy of a power of attorney (unless included in the relevant corporate resolutions) from that Obligor or Group Company to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant company register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor or Group Company;
- (iv) a copy of the register of shareholders of that Obligor or Group Company;
- (v) the Transaction Security Documents for the Transaction Security to be duly executed and perfected by the parties thereto together with any notices, acknowledgements, registers of shareholders and other documents shall be supplied in respect thereof (in each case, subject to any Closing Procedure);
- (vi) in respect of each Collateral Rig:
  - (A) valuations evidencing the Market Value of that Collateral Rig as of a date no earlier than 15 March 2024;
  - (B) a certificate of ownership and encumbrances, transcript of registry or similar from the appropriate authorities showing the registered ownership of that Collateral Rig, and certifying that no other encumbrances, maritime liens, mortgages or debts whatsoever (other than as will be discharged in accordance with the Closing Procedure following Disbursement) are registered against that Collateral Rig;
  - (C) a copy of the class certificate for that Collateral Rig from the relevant Approved Classification Society, confirming that the Collateral Rig is in class, free of any overdue conditions of class;
  - (D) a copy of the current SMC, ISSC, DOC and Inventory of Hazardous Materials for that Collateral Rig (to the extent applicable);
  - (E) evidence by way of insurance policies/cover notes evidencing that the relevant Insurances have been taken out in accordance with the insurance requirements set out in paragraph (f) (*Insurance of the Collateral Rigs*) of Clause 13.17 (*Collateral Rig undertakings*) and that the Bond Trustee has been noted as mortgagee in the insurance policies and letters of undertaking from the insurers and a third party insurance report from BankServe or other third party insurance advisor acceptable to the Bond Trustee;
  - (F) a copy of any management agreement with a Rig Manager relating to that Collateral Rig;
  - (G) a copy of each Rig Manager's Undertaking for each Collateral Rig;
  - (H) a copy of each Charter Contract relating to that Collateral Rig; and
  - (I) a copy of each bareboat charter or sub-charter contract between Restricted Group Companies for that Collateral Rig; and

- (vii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Parent, the Issuer, any other Obligor or Group Company or the legality, validity and enforceability of any Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.3, waive or postpone the delivery of one or more conditions precedent or decide that delivery of any such condition precedent shall be made subject to a Closing Procedure.

## 7. REPRESENTATIONS AND WARRANTIES

- (a) The Issuer makes the representations and warranties set out in this Clause 7 in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:
  - (i) on the date of these Bond Terms;
  - (ii) on the Issue Date; ~~and~~
  - (iii) on the date of Disbursement; and
  - (iv) on the date of the Amendment and Restatement Agreement.
- (b) The Issuer makes the representations and warranties set out in this Clause 7, to the best of its knowledge, in respect of the Target and each of its Subsidiaries to the Bond Trustee (on behalf of the Bondholders) on the date of Disbursement with reference to the facts and circumstances then existing.

### 7.1 Status

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

### 7.2 Power and authority

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

### 7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitute (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 (a) any law or regulation or judicial or official order; (b) its constitutional documents; or (c) any agreement or instrument which is binding upon it or any of its assets.

#### **7.5 No Event of Default**

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

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

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

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

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

#### **7.7 Litigation**

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

#### **7.8 Financial Reports**

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

#### **7.9 No Material Adverse Effect**

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



**7.10 No misleading information**

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

**7.11 No withholdings**

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

**7.12 *Pari passu* ranking**

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

**7.13 Security**

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

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

**8.1 Covenant to pay**

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

## **8.2 Default interest**

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

## **8.3 Partial Payments**

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
  - (A) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
  - (B) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

## **8.4 Taxation**

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) Each Obligor shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
  - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to

the payment which would have been received if no withholding had been required; and

- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

## **8.5 Currency**

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

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

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

## **9. INTEREST**

### **9.1 Calculation of interest**

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

## 9.2 Payment of interest

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

## 10. REDEMPTION AND REPURCHASE OF BONDS

### 10.1 Redemption of Bonds

- (a) The Bonds will be repaid by the Issuer in an aggregate Nominal Amount equal to:
  - (i) USD ~~7,500,000~~10,000,000 (the “**Amortisation Amount**”) commencing on (and including) the Interest Payment Date in October 2024 and on each subsequent Interest Payment Date; and
  - (ii) all remaining Outstanding Bonds, on the Maturity Date,in each case, at a price equal to 100.00 per cent. of the Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the redeemed Bonds).
- (b) Instalment payments will be used for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.
- (c) If some but not all of the Bonds have been redeemed pursuant to the Call Option, the Amortisation Amount for each subsequent amortisation payment shall be *reduced pro rata* based on the proportion that the aggregate Nominal Amount of all Bonds redeemed pursuant to the Call Option bears to the aggregate Nominal Amount of all Bonds issued on the Issue Date.

### 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 April 2026 at a price equal to 102.00 per cent. of the Nominal Amount for each redeemed Bond;
  - (iii) the Interest Payment Date in April 2026 to, but not including, the Interest Payment Date in January 2027 at a price equal to 101.00 per cent. of the Nominal Amount for each redeemed Bond; and
  - (iv) the Interest Payment Date in January 2027 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any accrued and unpaid interest on the Bonds being redeemed pursuant to the Call Option shall be paid simultaneously with the redemption of such Bonds.

- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee no later than 10 Business Days prior to the proposed Call Option Repayment Date. Any such notice (i) shall be irrevocable, (ii) shall specify the applicable Call Option Repayment Date and the aggregate Nominal Amount of the Bonds to be redeemed and (iii) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least three Business Days prior to the Call Option Repayment Date (and, if any such conditions precedent have not been satisfied or waived by such time, the exercise of such Call Option shall automatically be cancelled). 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 three Business Days from the date of the notice.
- (d) The applicable call price for any redemption of Bonds pursuant to paragraph (a) above shall be determined based on the redemption price applicable on the relevant Call Option Repayment Date and not on the date the Issuer exercised the relevant Call Option as described above.
- (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.
- (f) For the avoidance of doubt, the scheduled amortisation of the Bonds pursuant to Clause 10.1 (*Redemption of Bonds*) shall not be subject to paragraphs (a) to (e) above.

### **10.3 Mandatory repurchase due to a Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest on such purchased Bonds).
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholder's holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

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

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

#### 10.5 Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall promptly, and in any event not later than on the date falling five Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price which in aggregate equals the sum of the gross proceeds from the Bonds transferred to the Escrow Account and the amount of interest that has accrued on the Escrow Account between the Issue Date and the Long Stop Date, but otherwise without any accrued interest on the Bonds. The Issuer may apply the funds deposited on the Escrow Account towards such redemption.

#### 10.6 Mandatory early redemption due to a sale or Total Loss

(a) If any Collateral Rig or any shares or ownership interests in any Rig Owner are sold or otherwise disposed of in whole or in part (other than to another Restricted Group Company in accordance with paragraph (i) (*Ownership of the Collateral Rigs*) of Clause 13.17 (*Collateral Rig undertakings*)), then the Issuer shall on the Relevant Date redeem:

- (i) if ~~the Group continues to own at least~~ only one Collateral Rig ~~following~~ is subject to such sale or disposal, ~~60.00 (and no other Collateral Rigs have been subject to sale, disposal or Total Loss prior to such sale or disposal),~~ 40.00 per cent. of the Outstanding Bonds; and
- (ii) if ~~the Group owns no Collateral Rigs,~~ following such sale or disposal, two or more Collateral Rigs will have been subject to sale, disposal or Total Loss (when aggregated together with all other Collateral Rigs that have been subject to sale, disposal or Total Loss), all of the Outstanding Bonds,

in each case, at a price equal to: (A) at any time to, but not including, the First Call Date, 105.00 per cent. of the Nominal Amount of the redeemed Bonds and (B) at any time thereafter, the prevailing Call Option price, in each case plus accrued and unpaid interest on the redeemed Bonds.

(b) If any Collateral Rig at any time becomes a Total Loss, the Issuer shall on the Relevant Date redeem:

- (i) if ~~the Group continues to own at least~~ only one Collateral Rig ~~following~~ is subject to such Total Loss, ~~60.00 (and no other Collateral Rigs have been subject to Total Loss prior to such Total Loss),~~ 40.00 per cent. of the Outstanding Bonds; and

- (ii) if ~~the Group owns no Collateral Rigs~~, following such Total Loss, two or more Collateral Rigs will have been subject to sale, disposal or Total Loss (when aggregated together with all other Collateral Rigs that have been subject to sale, disposal or Total Loss), all of the Outstanding Bonds,

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

- (c) In this section:

“**Relevant Date**” means:

- (i) in the case of a sale or other disposal of a Collateral Rig or any shares or ownership interests in any Rig Owner, no later than five Business Days after the date on which the sale or disposal is completed by delivery of that Collateral Rig to the buyer thereof; and
- (ii) in the case of a Total Loss of a Collateral Rig, the earlier of the date falling:
  - (A) 180 days after the occurrence of such Total Loss; and
  - (B) no later than five Business Days after the date of receipt by any relevant Group Company, the Bond Trustee (or, in each case, its nominee) of the insurance proceeds relating to such Total Loss.

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

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

The Issuer and any Group Company have the right to acquire and own Bonds and such Bonds may be retained or sold in the Issuer’s sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), but not discharged.

### **11.2 Restrictions**

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

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period.
- (c) The Issuer shall procure that, at least once in each financial quarter, one or more representatives from the senior management of the Group give a presentation to Bondholders about the financial performance of the Group by way of a telephone call or virtual meeting to which the Bondholders are invited.

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

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying *inter alia* that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.18 (*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 Market Value**

The Issuer shall, at its own cost, provide or procure that there shall be provided to the Bond Trustee two valuations for each Collateral Rig, each from an Approved Broker and addressed to the Bond Trustee, to enable the Market Value of that Collateral Rig to be determined:

- (a) on a semi-annual basis, together with each Compliance Certificate to be made available by the Issuer in respect of its Interim Accounts as per 30 June and 31 December each year, first time 31 December 2024; and
- (b) following the occurrence of an Event of Default that is continuing or if the LTV Ratio is above 60.00 per cent., at any time requested by the Bond Trustee in its absolute discretion.

### **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 (a) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (b) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

## **12.6 Information: Miscellaneous**

The Issuer shall:

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

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

### **13.1 Authorisations**

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

### **13.2 Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

### **13.3 Continuation of business**

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

### **13.4 Corporate status**

The Issuer shall not change its jurisdiction of incorporation or formation and the Issuer shall procure that each other Obligor remains incorporated and formed in an Approved Jurisdiction, provided that, in respect of any Group Company holding any Charter Contract or Service Contract for any Collateral Rig, Brazil shall be deemed to be an Approved Jurisdiction.

### **13.5 Mergers and demergers**

The Issuer shall not, and shall procure that no other Restricted 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 Restricted Group Company with any other person other than a Restricted Group Company, provided always that: (i) if an Obligor merges with an entity and the surviving entity is not an Obligor, such entity shall become an Obligor and relevant Transaction Security shall be provided as was provided by (or in) the original Restricted Group Company and (ii) no merger involving the Issuer shall be permitted where the Issuer is not the surviving entity; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer or any Restricted Group Company unless (i) the demerged entities continue to be owned by the Restricted Group to the same extent the relevant Restricted Group Company was so owned prior to the demerger, (ii) any entity demerged from the Issuer shall become wholly-owned by the Issuer and (iii) relevant Transaction Security is provided by (or in) both demerged entities as was provided by (or in) the original Restricted Group Company.

### **13.6 Financial Indebtedness**

The Issuer shall not, and shall procure that:

- (a) no Restricted Group Company will, incur, maintain or prolong any Financial Indebtedness other than any Permitted Financial Indebtedness; and
- (b) the Parent shall not incur or allow to be outstanding any Financial Indebtedness unless such Financial Indebtedness is unsecured and without any Financial Support from any of its Subsidiaries.

### **13.7 Negative pledge**

The Issuer shall not, and shall procure that no other Restricted Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its assets (whether present or future) or enter into arrangements having a similar effect, in each case other than any Permitted Security.

### **13.8 Financial Support**

The Issuer shall not, and shall procure that:

- (a) no other Restricted Group Company will, provide any Financial Support, other than any Permitted Guarantee or Permitted Loan; and
- (b) the Parent shall not incur or allow to be outstanding any guarantee or indemnity in respect of the obligations of any Group Company that is not a Restricted Group Company.

### **13.9 Disposals**

- (a) The Issuer shall not, and shall procure that no other Restricted Group Company will, sell, transfer or otherwise dispose of any of the Group's assets (including shares or other securities in any person) or operations, unless such sale, transfer or disposal is carried out in the ordinary course of business and would not have a Material Adverse Effect.
- (b) The Issuer shall not, and shall procure that no Group Company will, sell, transfer or otherwise dispose of any asset which is subject to the Transaction Security, other than pursuant to a Permitted Disposal.

### **13.10 Arm's length transactions**

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall ensure that no other Group Company will, engage, directly or indirectly, in any transaction with any party (including, without limitation, the purchase, sale or exchange of assets or the rendering of any service), except on an arm's length basis (or better from the perspective of the Group Company).

### **13.11 Anti-corruption and sanctions**

The Issuer shall, and shall ensure that each other Group Company will: (a) ensure that no proceeds from the Bond issue are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar; and (b) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws. The Issuer shall ensure that no Group Company will engage in any conduct prohibited by any sanctions applicable to that Group Company.

### **13.12 Single purpose company**

- (a) The Issuer shall ensure that any Rig Owner shall remain a single purpose company with the sole purpose of owning, operating and/or chartering of the Collateral Rigs (including entering into relevant agreements and arrangements in relation thereto including relevant charter agreements, and employing or hiring in relevant staff and management services as required).
- (b) The Issuer may incorporate new or re-domicile existing Rig Owners and Charter Companies, provided that any such Rig Owner or Charter Company is at all times incorporated in an Approved Jurisdiction and subject to and providing the required Transaction Security.

### **13.13 Ownership**

The Issuer shall ensure that:

- (a) it directly or indirectly owns 100.00 per cent. of the shares and voting rights of each Rig Owner and (subject to any *de minimis* third-party ownership interest to satisfy mandatory requirements under applicable laws, including local cabotage and local content requirements) each Charter Company; and
- (b) the Parent directly owns 100.00 per cent. of the shares and voting rights of the Issuer.

#### 13.14 **Distributions**

The Issuer shall not make any Distribution other than a Permitted Distribution.

#### 13.15 **Incorporation of Restricted Group Companies**

The Issuer shall procure that each Restricted Group Company is at all times incorporated in an Approved Jurisdiction.

#### 13.16 **Subsidiary distributions**

The Issuer shall not permit any of its Subsidiaries to create any contractual obligation or encumbrance restricting the right of any such Subsidiary to pay dividends or make other distributions to its shareholders, other than such contractual obligations or encumbrances that are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Bond Terms.

#### 13.17 **Collateral Rig undertakings**

- (a) *Compliance with laws*: The Issuer shall procure that each of the Collateral Rigs is operated in all material respects in accordance with applicable laws and regulations and good industry standards.
- (b) *Earnings*: The Issuer shall procure that all Earnings in relation to a Collateral Rig are paid directly into an Earnings Account.
- (c) *Charter Contracts*: The Issuer shall procure that all Charter Contracts and Service Contracts in respect of each Collateral Rig shall be entered into with a Charter Company.
- (d) *Change of flag*: Each of the Collateral Rigs shall be registered in an Approved Flag State or another ship registry acceptable to the Bond Trustee (in its sole discretion). The Bond Trustee shall be given notice of any changes to flag, registry class or name of any of the Collateral Rigs prior to any such changes becoming effective and provided always that effective Transaction Security over the Collateral Rigs remains in place at all times.
- (e) *Maintenance*: The Issuer shall ensure that each of the Collateral Rigs is properly maintained and kept in good and safe condition in a manner consistent with prudent ownership and good industry standards so as to (i) maintain its current class with an Approved Classification Society, free of overdue material recommendations and qualifications and (ii) comply in all material respects with the requirements in any Charter Contract. The Issuer shall submit or cause the Collateral Rigs to be submitted to such periodic or other surveys as may be required for classification purposes and to ensure full compliance with regulations of the relevant flag state of the Collateral Rigs.

(f) *Insurance of the Collateral Rigs:* Insurance of the Collateral Rigs shall be taken out and maintained with financially sound and reputable insurance companies, funds or underwriters, including adequate insurance arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice in their relevant jurisdiction and consistent with industry standards, the Collateral Rigs to be insured in aggregate at the higher of no less than 100.00 per cent. of the Market Value and 120.00 per cent. of the aggregate Nominal Amount of all Bonds issued on the Issue Date, which includes:

(i) hull and machinery, protection & indemnity and war risk; and

(ii) loss payee clauses with a major casualty threshold amount of USD 20,000,000.

The Bond Trustee to take out a Mortgagee's Interest Insurance (MII) and Mortgagee's Additional Perils (Pollution) Insurance (MAPI) each in an amount equalling 120.00 per cent. of the aggregate Nominal Amount of all Bonds issued on the Issue Date, all at the expense of the Issuer. If any of the Collateral Rigs is employed in US waters, the Issuer shall deliver a copy of a certificate of financial responsibility.

(g) *Management:* The Issuer shall ensure that commercial and technical management in respect of each of the Collateral Rigs are undertaken by a Rig Manager, and that such Rig Manager provides (in respect of any Rig Manager that is not a Group Company, on a reasonable endeavours basis) a Rig Manager's Undertaking. The Issuer shall ensure not to terminate or amend in any material respect any management agreement with a Rig Manager to the extent this would have a Material Adverse Effect without first obtaining the prior written consent from the Bond Trustee (acting in its sole discretion).

(h) *Technical inspection:* Upon request of the Bond Trustee, the Issuer shall arrange for the Bond Trustee, and/or any person appointed by the Bond Trustee, to undertake a technical inspection of any of the Collateral Rigs without interference of the daily operation of the relevant Collateral Rig and at the expense of the Issuer (however limited to maximum one yearly inspection unless an Event of Default has occurred and is continuing) and give access to the class records and any inspection reports performed in respect of the relevant Collateral Rig and disclose any such documentation upon request of the Bond Trustee.

(i) *Ownership of the Collateral Rigs:* The Issuer shall ensure that the Collateral Rigs remain owned by a Rig Owner, provided that this shall not apply to: (a) any disposal of a Collateral Rig to another Restricted Group Company provided always that effective Transaction Security remains in place at all times and the Restricted Group Company which acquires that Collateral Rig is or becomes a Rig Owner upon such disposal; or (b) any disposal of any of the Collateral Rigs or any Restricted Group Company directly or indirectly owning a Collateral Rig where all the Bonds are redeemed in accordance with the Clause 10.6 (*Mandatory early redemption due to a sale or Total Loss*).

(j) *Sustainable Recycling of Collateral Rigs:* The Issuer shall ensure that the Collateral Rigs and any other rig owned or controlled by the Group or sold to an intermediary with the intention of being dismantled, scrapped or recycled, is recycled at a recycling yard

which conducts its recycling business in a socially and environmentally responsible manner in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009.

- (k) *Arrest*: The Issuer shall ensure promptly to either dispute or pay and discharge all liabilities which are due and which give or are reasonably likely to give rise to maritime or possessory liens on or claims enforceable against any of the Collateral Rigs, its Insurances or Earnings, all tolls, taxes, dues, fines, penalties and other amounts charged in respect of any of the Collateral Rigs, its Insurances or Earnings, and all other outgoings whatsoever in respect of the Collateral Rigs, its Insurances or Earnings, and forthwith upon receiving a notice of arrest of any of the Collateral Rigs, or its detention in exercise or purported exercise of any lien or claim, it shall procure its release by remedying, disputing or providing bail or Security in relation to such arrest or detention.
- (l) *Inventory of Hazardous Materials*: The Issuer shall, and shall procure that each Rig Owner will, procure that each Collateral Rig at all times carries an Inventory of Hazardous Materials.

### **13.18 Financial covenants**

- (a) The Issuer shall, on a consolidated basis for the Restricted Group, comply with the following financial covenants at all times during the term of the Bonds:
  - (i) LTV Ratio of maximum 60.00 per cent.; and
  - (ii) Cash and Cash Equivalents of no less than USD ~~10,000,000~~ 15,000,000.
- (b) If the Issuer fails (or would otherwise fail) to comply with the LTV Ratio at any time and the Issuer prior to the deadline for the delivery of the relevant Compliance Certificate to the Bond Trustee receives additional Cash and Cash Equivalents from any person (other than a Restricted Group Company), then Net Secured Debt and the LTV Ratio shall be recalculated including such additional Cash and Cash Equivalents, and if the breach has been prevented or cured, then the LTV Ratio shall be deemed to have been satisfied.

## **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 five 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 five Business Days following the original due date.

*(b) Breach of other obligations*

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

*(c) Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by an Obligor 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 Obligor:

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

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

*(e) Insolvency and insolvency proceedings*

Any Obligor:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:

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

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

## 14.2 Acceleration of the Bonds

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

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or



- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

#### **14.3 Bondholders' instructions**

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

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

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

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

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

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

#### **14.5 Clean-up Period**

Notwithstanding any other term of the Finance Documents, for the period from the completion of the Acquisition until the date which falls 60 days after the completion of the Acquisition (the “**Clean-up Period**”), any breach of a representation or warranty, breach of a general undertaking or Event of Default, will be deemed not to be a breach of representation or warranty, a breach of a general undertaking or an Event of Default (as the case may be) if it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking, and/or an Event of Default by reason of any matter or circumstance relating to the Target Group or any Target Group Company, if and for so long as the circumstances giving rise to the relevant breach of representation or warranty or breach of undertakings or Event of Default:

- (a) are capable of being cured and, if the Issuer is aware of the relevant circumstances at the time, reasonable efforts are being used to cure the same;
- (b) have not been procured by any Group Company (other than a Target Group Company); and

- (c) would not have a Material Adverse Effect,

and provided that if the relevant circumstances are continuing at the end of the Clean-up Period there shall be a breach of representation or warranty, breach of general undertaking and/or Event of Default, as the case may be.

## **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 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

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

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

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

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

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **15.3 Voting rules**

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

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

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a*

*Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and *vice versa*.

## **15.5 Written Resolutions**

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

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

## **16. THE BOND TRUSTEE**

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

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

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

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

of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

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

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

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

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

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

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



- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any 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, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

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

#### **16.6 Security Agent**

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

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

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

### **17.2 Authority with respect to documentation**

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

### **17.3 Notification of amendments or waivers**

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

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

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

## **18.2 Access to information**

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

## **18.3 Notices, contact information**

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

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

#### 18.4 Defeasance

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

then;

  - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.6 (*Information: miscellaneous*) and Clause 13 (*General, Financial and Collateral Rig 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.

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

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

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

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

### **19.3 Alternative jurisdiction**

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

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

### **19.4 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
  - (i) irrevocably appoints Advokatfirmaet Thommessen AS as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and
  - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

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

**SIGNATURES:**

**The Issuer:**

**As Bond Trustee and Security Agent:**

**~~PS Marine~~Ventura Offshore Midco Ltd.**

**Nordic Trustee AS**

.....

.....

By:

By:

Position:

Position:

**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**PS Marine Midco Ltd. 10.00% senior secured USD ~~130,000,000~~ 185,000,000 bonds 2024/2027 with ISIN NO0013187179**

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 13.18 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.

[With reference to Clause 12.3 (*Market Value*) we also enclose two valuations for each Collateral Rig, each from an Approved Broker and addressed to the Bond Trustee, to enable the Market Value of that Collateral Rig to be determined.]

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

Yours faithfully,

~~PS Marine~~ Ventura Offshore Midco Ltd.

\_\_\_\_\_  
Name of authorised person

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



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

[date]

Dear Sirs,

**PS Marine Midco Ltd. 10.00% senior secured USD ~~130,000,000~~ 185,000,000 bonds 2024/2027 with ISIN NO0013187179**

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 ~~PS Marine~~ Ventura Offshore Midco Ltd. as Issuer.

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

We hereby give you notice that the Issuer on [date] 2024 wishes to draw all amounts from the Escrow Account to be applied pursuant to the Purpose and as specified in Enclosure I (*Funds Flow*), and request you to instruct the bank to release the abovementioned amount.

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

Yours faithfully,

~~PS Marine~~ Ventura Offshore Midco Ltd.

~~PS Marine~~ Ventura Offshore Holding Ltd.

\_\_\_\_\_  
Name of authorised person

\_\_\_\_\_  
Name of authorised person

*Enclosure I: Funds Flow*

ATTACHMENT 3  
INTERCREDITOR PRINCIPLES

The main principles on which the Intercreditor Agreement will be based are as follows:

<b><u>Parties:</u></b>	<p><u>The Intercreditor Agreement will be entered into between, among others, (a) Ventura Offshore Holding Ltd. (formerly PS Marine Holding Ltd.) (the “<b>Parent</b>”), as third party security provider, (b) the Issuer and any other debtors acceding to the Intercreditor Agreement in such capacity (collectively, the “<b>Debtors</b>”), (c) any intra-group lenders acceding to the Intercreditor Agreement in such capacity (the “<b>Intra-Group Lenders</b>”), (d) the agent (the “<b>Credit Facility Agent</b>”), the arranger(s) (the “<b>Credit Facility Arranger</b>”) and the lenders (the “<b>Credit Facility Lenders</b>”) under any Credit Facility, (e) any hedge counterparties acceding to the Intercreditor Agreement in such capacity (the “<b>Hedge Counterparties</b>”), (f) Ventura Offshore Holding Ltd. (formerly PS Marine Holding Ltd.) and any other subordinated creditors acceding to the Intercreditor Agreement in such capacity (collectively, the “<b>Subordinated Creditors</b>”), (g) the Bond Trustee and (h) the Security Agent.</u></p>
<b><u>Ranking and priority:</u></b>	<p><u>The Credit Facility Liabilities, the Hedging Liabilities and the Pari Passu Debt Liabilities owed by the Debtors to the Primary Creditors shall (subject to the terms of the Intercreditor Agreement) rank in right and priority of payment <i>pari passu</i> and without any preference between them.</u></p> <p><u>Any Guarantee and the Transaction Security shall rank and secure the Credit Facility Liabilities, the Hedging Liabilities and the Pari Passu Debt Liabilities (subject to the terms of the Intercreditor Agreement) <i>pari passu</i> and without any preference between them</u></p> <p><u>The Credit Facility Creditors shall not be required to share the Parent Guarantee with any other Secured Parties.</u></p> <p><u>The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the liabilities owed by the Debtors to the Primary Creditors.</u></p>
<b><u>Option to purchase and hedge transfer:</u></b>	<p><u>The Bond Trustee and any other bond trustee (in each case, on behalf of some or all or the relevant <i>pari passu</i> bondholders) and/or some or all of the lenders which are owed any Pari Passu Debt Liabilities may after a Distress Event and subject to certain customary conditions being fulfilled (and after having given each other such bond trustee and all lenders which are owed any Pari Passu Debt Liabilities the opportunity to participate in such purchase), by giving not less than 10 days’ notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the Credit Facility Liabilities and (at the same time or after the discharge date of the Credit</u></p>

	<p>Facility Lenders) each hedging agreement entered into in relation to the <u>Hedging Liabilities</u>.</p>
<p><b><u>Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:</u></b></p>	<p>The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an acceleration event has occurred under the relevant Debt Documents, provided that such payments may in any event be made if (a) the Majority Super Senior Creditors and the Required Pari Passu Creditors consent to that payment being made or (b) that payment is made to facilitate payment of Credit Facility Liabilities, Hedging Liabilities or Pari Passu Debt Liabilities in accordance with the terms of the Intercreditor Agreement.</p> <p>Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other Group Company will, make any payment of the Subordinated Liabilities at any time, unless (a) that payment is not prohibited under the Credit Facility, the Bond Terms or any of the other Pari Passu Debt Liabilities, (b) the Majority Super Senior Creditors and the Required Pari Passu Creditors consent to that payment being made or (c) (subject to any applicable restrictions, conditions or provisions in any of the other Debt Documents) by way of conversion of Subordinated Liabilities into share capital in the Issuer.</p>
<p><b><u>Effect of insolvency event:</u></b></p>	<p>After the occurrence of an insolvency event in relation to any Group Company or the Parent, any party entitled to receive a distribution out of the assets of that Group Company or the Parent (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Group Company or the Parent to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.</p> <p>The Security Agent shall apply such distributions made to it in accordance with section “Application of proceeds” below.</p>
<p><b><u>Turnover of receipts:</u></b></p>	<p>If at any time prior to the final discharge date of the Primary Creditors, any Creditor receives or recovers any payment other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.</p>
<p><b><u>Enforcement of Transaction Security:</u></b></p>	<p>If either the Majority Super Senior Creditors or the Majority Pari Passu Creditors wish to issue instructions as to enforcement of any Transaction Security after the same having become enforceable in accordance with its terms (“<b>Enforcement Instructions</b>”), the creditor</p>

representatives (and, if applicable, the Hedge Counterparties) representing the relevant Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an “Initial Enforcement Notice”) to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.

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

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

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

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

<p><b><u>Manner of enforcement:</u></b></p>	<p><u>If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section “Enforcement principles” below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.</u></p> <p><u>The other Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.</u></p>
<p><b><u>Non-distressed disposals:</u></b></p>	<p><u>If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised to, among others, release the Transaction Security or any claim over the relevant asset or the relevant Group Company’s other property.</u></p> <p><u>If any disposal proceeds are required to be applied in mandatory prepayment of the Credit Facility Liabilities or the Pari Passu Debt Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.</u></p>
<p><b><u>Distressed disposals:</u></b></p>	<p><u>If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:</u></p> <ul style="list-style-type: none"> <li><u>(a) to release the Transaction Security and any other claim over the relevant asset; and</u></li> <li><u>(b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a “Disposed Entity”), (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets, (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities, (iii) to release any other claim of any Creditor, the Parent or another Debtor over that Disposed Entity’s assets or over the assets of any subsidiary of that Disposed Entity, (iv) to release the Disposed Entity, any subsidiary of the Disposed Entity, any other Group Company and the Parent from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of all or any part of those liabilities, (v) to dispose of all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity, (vi) to dispose of all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity and/or (vii) to transfer to another Debtor all or any part of the obligations</u></li> </ul>

	<p><u>of the Disposed Entity, or any Subsidiary of the Disposed Entity, in respect of any Intra-Group Liabilities,</u></p> <p><u>in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors and the Parent, and the Security Agent shall be irrevocably authorised to enter into, execute, file and deliver any document or instrument needed to effect any such release, disposal or transfer. For the avoidance of doubt, any transferee in respect of any such disposal or transfer referred to above will not be treated as a Primary Creditor or a Secured Party for the purposes of the Intercreditor Agreement (unless the contrary is explicitly confirmed in writing to such transferee by the Security Agent).</u></p> <p><u>The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section “Application of proceeds” below.</u></p> <p><u>For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section “Enforcement principles” below.</u></p>
<b><u>Application of proceeds:</u></b>	<p><u>All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee shall be applied by the Security Agent in the following order of priority:</u></p> <p><u>(i) in discharging any sums owing to the Security Agent, any receiver, any delegate or any other creditor representatives (for its own account);</u></p> <p><u>(ii) in payment or distribution to:</u></p> <p><u>(A) the Credit Facility Agent on its own behalf and on behalf of the Credit Facility Creditors for application towards the discharge of the Credit Facility Liabilities up to an aggregate maximum amount equal to the Credit Facility Liabilities Maximum Amount; and</u></p> <p><u>(B) the Super Senior Hedge Counterparties for application towards the Super Senior Hedging Liabilities,</u></p> <p><u>in each case, on a pro rata basis;</u></p> <p><u>(iii) _____</u></p>

	<p><u>(A)</u> the creditor representatives in respect of any Pari Passu Debt Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the creditor representative for application towards the Pari Passu Debt Liabilities; and</p> <p><u>(B)</u> the Pari Passu Hedge Counterparties for application towards the Pari Passu Hedging Liabilities,</p> <p>in each case, on a <i>pro rata</i> basis;</p> <p><u>(iv)</u> if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Credit Facility Liabilities, Hedging Liabilities or Pari Passu Debt Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and</p> <p><u>(v)</u> the balance, if any, in payment or distribution to the relevant Debtor,</p> <p>subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of any Credit Facility.</p>
<b><u>Enforcement principles:</u></b>	<p>The main enforcement principles are as follows:</p> <p><u>(a)</u> it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;</p> <p><u>(b)</u> the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and</p> <p><u>(c)</u> any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.</p>
<b><u>Equalisation:</u></b>	<p>If for any reason:</p> <p><u>(a)</u> any Guarantee or Transaction Security is created in favour of one or more Secured Parties (other than the Security Agent (on behalf of all the Secured Parties)); and/or</p> <p><u>(b)</u> the terms of any Guarantee or Transaction Security provide that such Guarantee or Transaction Security only guarantees or secures the Liabilities owing to one or more Secured Parties (but not all of the Secured Parties),</p>



	<p>and this results in any of the Secured Parties receiving less proceeds from the making of any claim under, or the enforcement of, any such Guarantee or Transaction Security, than it would have done if:</p> <p>(i) <u>such Guarantee or Transaction Security had instead been created in favour of the Security Agent (on behalf of all the Secured Parties); and/or</u></p> <p>(ii) <u>the terms of such Guarantee or Transaction Security had instead provided that such Guarantee or Transaction Security guarantees or secures the Liabilities owing to all the Secured Parties,</u></p> <p><u>in each case, to the extent and in the manner contemplated by the Intercreditor Agreement, then the Secured Parties shall, within three Business Days of being requested to do so by the Security Agent, make such payments amongst themselves as the Security Agent shall require to put the Secured Parties in such a position as they would have been in (in accordance with the other terms of the Intercreditor Agreement, including, but not limited to, section “Application of proceeds” above) had such Guarantee or Transaction Security instead been granted or created as set out in paragraphs (i) and (ii) above.</u></p>
<b><u>Bond Trustee protection:</u></b>	<u>Customary Bond Trustee protection provisions will be included in the Intercreditor Agreement.</u>
<b><u>Governing law and jurisdiction:</u></b>	<u>The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (Nw. <i>Oslo tingrett</i>).</u>
<b><u>Definitions:</u></b>	<p><u>“Credit Facility” means any super senior revolving credit or guarantee facility made available to the Issuer in accordance with the Bond Terms.</u></p> <p><u>“Credit Facility Creditors” means any Credit Facility Agent, any Credit Facility Arranger and each Credit Facility Lender.</u></p> <p><u>“Credit Facility Liabilities” means the liabilities owed by any Debtor to any Credit Facility Creditors under or in connection with the relevant Debt Documents.</u></p> <p><u>“Credit Facility Liabilities Maximum Amount” means the aggregate principal amount of USD 30,000,000 (or its equivalent in any other currency) plus any accrued but unpaid interest, fees, costs and expenses under the Debt Documents evidencing the terms of the Credit Facility Liabilities.</u></p> <p><u>“Creditors” means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.</u></p>

**“Debt Document”** means the Intercreditor Agreement, any documents evidencing the terms of any Credit Facility Liabilities, any Hedging Liabilities, any Pari Passu Debt Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer (other than the Parent Guarantee).

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

**“Guarantee”** means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents (other than the Parent Guarantee).

**“Hedging Liabilities”** means the liabilities owed by any Debtor to the Hedge Counterparties under or in connection with any hedging agreement entered into by the Issuer or any other Debtor to the extent and in the manner permitted by the Debt Documents.

**“Instructing Group”** means:

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

**“Intra-Group Liabilities”** means the liabilities owed by any Group Company to any of the Intra-Group Lenders.

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

**“Majority Super Senior Creditors”** means, at any time, those Super

	<p><u>Senior Creditors whose super senior credit participations at that time aggregate more than 50.00 per cent. of the total super senior credit participations at that time.</u></p> <p><u>“Parent Guarantee” means a Guarantee granted by the Parent in favour of the Credit Facility Creditors and guaranteeing the Credit Facility Liabilities.</u></p> <p><u>“Pari Passu Creditors” means the Bondholders, the Bond Trustee and each other creditor which pursuant to section “Ranking and priority” above shall rank (a) in right and priority of payment and (b) in respect of any Guarantee and Transaction Security <i>pari passu</i> with the Bondholders and the Bond Trustee and without any preference between them.</u></p> <p><u>“Pari Passu Debt Liabilities” means the liabilities (other than any Pari Passu Hedging Liabilities) owed by the Debtors to the Pari Passu Creditors under or in connection with the relevant Debt Documents.</u></p> <p><u>“Pari Passu Hedge Counterparties” means each Hedge Counterparty to the extent it is owed Pari Passu Hedging Liabilities.</u></p> <p><u>“Pari Passu Hedging Liabilities” means the Hedging Liabilities to the extent they are not Super Senior Hedging Liabilities.</u></p> <p><u>“Pari Passu Liabilities” means the Pari Passu Hedging Liabilities or the Pari Passu Debt Liabilities.</u></p> <p><u>“Primary Creditors” means the Super Senior Creditors and the Pari Passu Creditors.</u></p> <p><u>“Required Pari Passu Creditors” means:</u></p> <p class="list-item-l1">(a) <u>each creditor representative acting on behalf of any lenders or bondholders which are owed any Pari Passu Debt Liabilities; and</u></p> <p class="list-item-l1">(b) <u>at any time, those Pari Passu Hedge Counterparties whose <i>pari passu</i> hedge credit participations at that time aggregate more than 50.00 per cent. of the total <i>pari passu</i> hedge credit participations at that time.</u></p> <p><u>“Secured Parties” means the Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Creditor being a bondholder, its bond trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.</u></p>
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	<p><u>“<b>Subordinated Liabilities</b>” means the liabilities owed to the Subordinated Creditors by the Issuer.</u></p> <p><u>“<b>Super Senior Creditors</b>” means the Credit Facility Creditors and the Super Senior Hedge Counterparties.</u></p> <p><u>“<b>Super Senior Hedge Counterparties</b>” means each Hedge Counterparty to the extent it is owed Super Senior Hedging Liabilities.</u></p> <p><u>“<b>Super Senior Hedging Liabilities</b>” means any Hedging Liabilities that rank or purport to rank <i>pari passu</i> with the Credit Facility Liabilities, to the extent and in the manner permitted by the Debt Documents.</u></p> <p><u>“<b>Transaction Security</b>” means the security granted by any Debtor or the Parent in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge and the Parent Guarantee).</u></p>
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