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To the Bondholders in:

ISIN: NO0013256099 – Paratus Energy Services Ltd. 9.50% USD 500,000,000 senior secured bonds 2024/2029

Oslo, 26 March 2026

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**" or the "**Bond Issue**") issued by Paratus Energy Services Ltd. (the "**Issuer**" or the "**Company**") pursuant to the bond terms dated 24 June 2024 (the "**Bond Terms**").

All capitalised terms used but not defined herein shall have the meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the "**Summons**") regarding the Issuer, market conditions and the transactions described herein is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever in relation to such information. Bondholders are encouraged to read this Summons in its entirety.*

1. Background

1.1 Introduction

On 23 March 2026, the Issuer announced that it, together with its indirect subsidiary Fontis Finance Ltd. (the "**Seller**"), has entered into agreements with Borr Drilling Limited ("**Borr**") and Proyectos Globales de Energía y Servicios CME, S.A. de C.V. ("**CME**" and, together with Borr, the "**Acquirers**") for the acquisition of the Seller's drilling operations and jack-up fleet for a total consideration of USD 400,000,000 (the "**Purchase Price**") (the "**Transaction**"). The Transaction is structured through two inter-conditional transactions, whereby CME will acquire the Fontis Mexican operations for cash consideration, while CME and Borr, through a jointly owned acquisition vehicle, will acquire Fontis' Singaporean rig-owning entities for a combination of cash and seller's credit.

Closing is expected to occur in H2 2026, subject to customary closing conditions, including competition clearance in Mexico. The Transaction is subject to a long-stop date of six months from the date of signing, which is extendable by up to 60 days in increments of 30 days, subject to certain terms and conditions.

1.2 Transaction financing structure

The Acquirers will settle the Transaction with: (i) USD 148,000,000 at closing (the "**Cash Consideration**"); (ii) USD 15,000,000 in deferred cash consideration (which is expected to be paid at closing of the Transaction) (the "**Deferred Consideration**"); and (iii) USD 237,000,000 under a 2.5-year seller's credit agreement (the "**Seller's Credit**").

The principal terms of the Seller's Credit are the following:

- Senior secured over relevant assets of the borrower and the Singaporean target companies,

including, amongst others, all rigs and future earnings arising after 2025 out of the operation or use of each rig accruing to the Singaporean target companies, bank accounts, receivables and shareholder loans;

- Guarantees from the Singaporean target companies;
- Tenor of 2.5 years;
- Cash interest of 10 per cent. for the first 12 months, thereafter 12 per cent. for months 13-18, and 14 per cent. for the final 12 months (structured with interest rate step-ups to encourage early repayment);
- Mandatory prepayment in the event of a sale of Rigs or total loss;
- Restrictive operational covenants;
- Non-recourse to the Acquirers; and
- Transferable by the Seller to others with borrower consent.

1.3 Use of proceeds and impact on the Bond Terms

The Transaction will upon closing constitute a Material Asset Sale under the Bond Terms. The Cash Consideration and the Deferred Consideration will constitute Net Disposal Proceeds and shall be applied in accordance with Clause 10.6 of the Bond Terms upon completion of the Transaction. The Issuer requests that any principal repayment received under the Seller's Credit shall be treated in the same manner, and deemed as Net Disposal Proceeds from a Material Asset Sale in accordance with Clause 10.6 of the Bond Terms.

1.4 Benefits to the Bondholders

In the Company's view, the Transaction would provide the following benefits to the Bondholders:

- **Significant deleveraging from a Material Asset Sale:** The Transaction is expected to be a materially credit-positive event. The Transaction is expected to reduce net debt from USD 581,000,000 at Q4 2025 to USD 226,000,000 pro forma for the Transaction (net of the Seller's Credit), representing a reduction in the leverage ratio from 2.2x to 1.4x;
- **Enhanced security package:** As the Seller's Credit will be assigned for security to the Bonds, the assets of the Fontis group, including the Rigs, which are currently not included in the security package securing the Bonds, will indirectly secure the Bonds (up to the amount of the Seller's Credit); and
- **Operational de-risking:** Significantly improved risk profile by reduced exposure to payment irregularities, potential contract suspensions and re-contracting uncertainty in Mexico.

2. Proposal

2.1 General

In consideration of, and subject to acceptance of, the matters described in Section 1 (Background) above, and in accordance with the terms and conditions set out below, it is proposed that the Bondholders adopt a resolution whereby the proposal set out below (the "Proposal") is approved pursuant to a Written Resolution.

2.2 Proposal – Amendment to the Bond Terms

Subject to the conditions set out in Clause 17 (*Amendments and waivers*), it is proposed that the Bondholders resolve the following amendments (the "**Amendments**") to the Bond Terms, which will become effective on the Effective Date (as defined in Section 2.5 (*Conditions precedent*)) (on the further terms and conditions set out in Appendix 3):

- The Seller's Credit shall be approved as a Permitted Loan under the Bond Terms;
- The definition of Issuer NIBD shall be amended so that the outstanding principal amount of the Seller's Credit is deducted from Issuer NIBD;
- Any repayment of principal under the Seller's Credit, at such time as it is repaid, shall be treated as Net Disposal Proceeds from a Material Asset Sale in accordance with Clause 10.6 of the Bond Terms; and
- The Seller's Credit shall be included as Transaction Security under the Bonds and the Intercreditor Agreement, by assigning the Seller's Credit for security to the Security Agent.

2.3 Continuing obligations

All other rights and obligations under the Bond Terms shall continue in full force and effect.

3. 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 and vote accordingly.

4. Amendment fee

As compensation, the Issuer offers to pay the Bondholders a one-time amendment fee of 50 basis points (0.50 per cent.) of the Nominal Amount of Outstanding Bonds, payable pro rata to the Bondholders 10 Business Days after the Proposed Resolution has been approved with the required majority pursuant to paragraph (g) of Clause 15.5 (*Written Resolutions*) of the Bond Terms and with record date at the end-of-business 2 Business Days before such payment.

5. Further information

The Issuer has retained Arctic Securities AS as its financial advisor (the "Advisor"). Bondholders may contact the Advisor for further information:

- Andreas Bivstedt Huse, Investment Banking (andreas.huse@arctic.com)
- Joakim Noraas, Head of DCM Norway (joakim.noraas@arctic.com)

The Advisor acts solely for the Issuer and no one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including, but not limited to, liability in respect of the information contained herein).

For further enquiries regarding the Issuer, please contact:

- Robert Jensen, CEO and Director of the Board (Robert.Jensen@paratus-energy.com)

- Baton Haxhimehmedi, CFO (Baton.Haxhimehmedi@paratus-energy.com)

For further enquiries regarding the Bond Trustee, please contact Vivian Trøsch, Director, Corporate Bond & Loan Transactions (trosch@nordictrustee.com).

6. 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 as follows (the "**Proposed Resolution**"):

"The Bondholders approve the Proposal as described in Section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorised to implement the Proposal and to carry out all other work necessary to implement the Proposal, including to prepare, negotiate, finalise and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution, as well as to carry out any necessary completion work, including agreeing any necessary amendments to the Bond Terms and other Finance Documents."

* * * *

Voting Period: The Voting Period shall expire 10 Business Days from the date of this Summons, ending on 15 April 2026 at 13:00 Oslo time. The Bond Trustee must have received all votes necessary for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiry of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership or holdings, must be received by the Bond Trustee no later than the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

A 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 per cent. of the total number of Voting Bonds submits a timely response to the Summons, and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

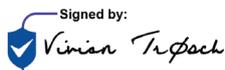
If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

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

Signed by:

2CDF1A62D9D9456...
Vivian Trøsch

Enclosures:

Appendix 1: Voting Form
Appendix 2: Investor Presentation
Appendix 3: Amendments to the Bond Terms
Appendix 4: Conditions Precedent

Appendix 1: Voting Form

ISIN: NO0013256099 Paratus Energy Services Ltd. 9.50% USD 500,000,000 senior secured bonds 2024/2029

The undersigned holder or authorised person or entity votes in the following manner on the Proposed Resolution as defined in the Summons for a Written Resolution dated 26 March 2026:

In favour of the Proposed Resolution

Against the Proposed Resolution

| | |
|------------------------------|-----------------------------|
| ISIN: NO0013256099 | 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/VPS¹, verifying our bondholding in the bond issue 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 (the Advisor):

Our identity and amounts of Bonds owned

Our vote

Place, date

Authorised 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

¹ If the Bonds are held in custody other than in the VPS, evidence must be provided from the custodian confirming that: (i) you are the owner of the Bonds; (ii) the account number in which the Bonds are held; and (iii) the amount of Bonds owned.

Appendix 2: Investor Presentation



Paratus Energy

Bondholder presentation

March 2026

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Paratus Group includes Fontis Energy ("**Fontis**") and 50% of Seagems ("**Seagems JV**")

Background and introduction

Selling Fontis, weighting the company 100% to Seagems

- Paratus Energy Services Ltd. (“Paratus” or the “Company”) announced on 23 March 2026 it has sold its operations and jack-up fleet to Borr Drilling and CME (together, the “Acquirer”) for a total consideration of USD 400 million (the “M&A Transaction”)
- The total consideration consists of USD 148 million received at closing, USD 15 million deferred cash consideration payable upon collection of USD 60 million client receivables expected around closing, and USD 237 million as 2.5-year seller credit from the Acquirer (the “Seller’s Credit”)
- The M&A Transaction is considered a materially positive event for the creditors
 - Reduction in net debt from USD 581 million as of Q4 2025 to USD 226 million¹ pro forma for the transaction (leverage ratio reduced from 2.2x to 1.4x). The Company expects materially lower leverage going forward vs. historical levels
 - Significantly improved risk profile by reduced exposure to payment irregularities, potential contract suspensions and re-contracting uncertainty in Mexico
 - Creating the world’s only pure play PLSV company of scale, with all six vessels on multi-year contracts in a highly resilient, infrastructure-linked market segment
- The M&A Transaction is expected to close during H2 2026, dependent on timing of competition authority approval. The Acquirer will bear any risk on the competition authority approval

PLSV01 amendment summary

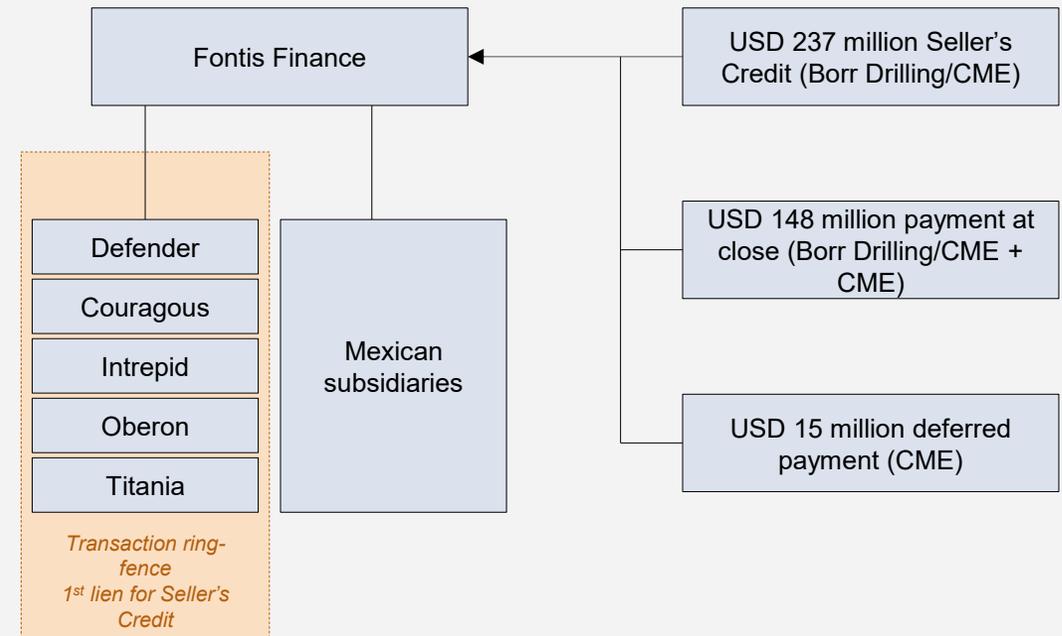
- Paratus is contacting the bondholders to seek support for amendment of the terms and conditions under the outstanding 2029 Notes (“PLSV01”)
- Under the PLSV01 bond terms:
 - A sale of assets qualifies as a material asset sale under the bond indenture
 - The Company will require consent to enter into a seller’s credit
- To enable the M&A Transaction, Paratus intends to ask its bondholders in PLSV01 to:
 - Approve the Seller’s Credit as a Permitted Loan under the bond terms
 - The Seller’s Credit to be netted from the Issuer NIBD
- Beyond the credit positive aspects of the M&A Transaction, the bondholders will, in return for the amendment, receive:
 - 1st lien security over the Seller’s Credit, significantly improving the security package of the bonds
 - An amendment fee of 0.5% of the principal amount of PLSV01 outstanding

Summary of the M&A Transaction

Summary

- The M&A Transaction is structured as a sale of the rigs to a JV between Borr Drilling/CME and sale of the Mexico operating entities to CME
- The transaction value is USD 400 million
 - Sale of the rigs: USD 50 million at closing and USD 237 million Seller's Credit
 - Sale of the Mexican operating entities: USD 98 million at closing and USD 15 million deferred cash (linked to collection of receivables, expected around closing)
- Closing expected during H2 2026
- The Seller's Credit has the following key characteristics:
 - 1st lien over all rigs and share pledge over rig-owning SPVs
 - Tenor of 2.5 years
 - Cash interest of 10% the first 12 months, 12% for months 13-18 and 14% interest for the final 12 months (Seller's credit structured with interest rate step-up to encourage early repayment)
 - Mandatory redemption upon asset sales
 - Restrictive operational covenants
 - Non-recourse to the acquirers
 - Transferable by the Seller to others with borrower consent

Transaction overview



Transaction credit impact for PLSV01 bondholders

Key transaction improvements

Significant deleveraging

- Significant net debt reduction from USD 581 million at Q4 2025 to USD 226 million pro-forma for the transaction¹
- Leverage ratio at Q4 2025 reduced from 2.2x to 1.4x (Seller's Credit netted from Issuer NIBD)

Enhanced security package

- Rigs are currently not part of security package of PLSV01, but Seller's Credit will be secured in favour of the bondholders, which again has 1st lien security over the rigs in a ring-fence structure

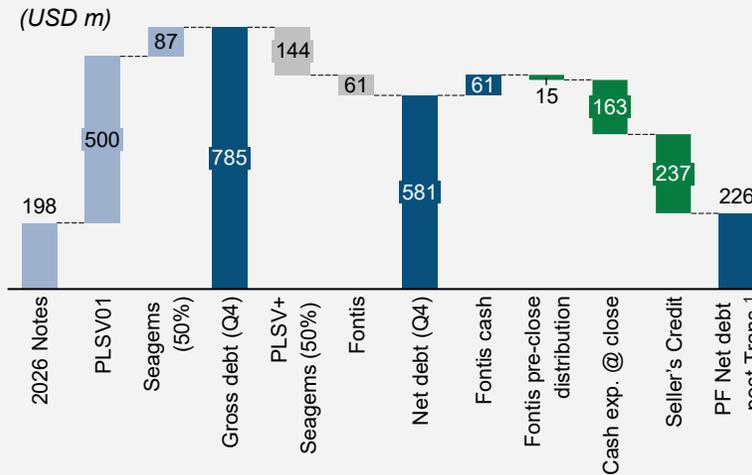
De-risking the Company

- Rig sale materially improves the risk profile
- 2026 notes currently expected to be addressed prior to transaction closing

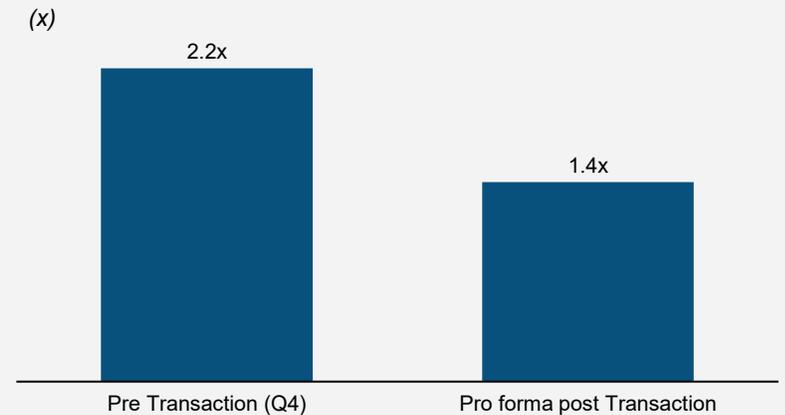
Triggering material asset sale clause

- Proceeds from the Fontis sale will qualify as a material asset sale, whereby the company will either need to repay the bonds at the prevalent call price or re-invest within a 12-month period

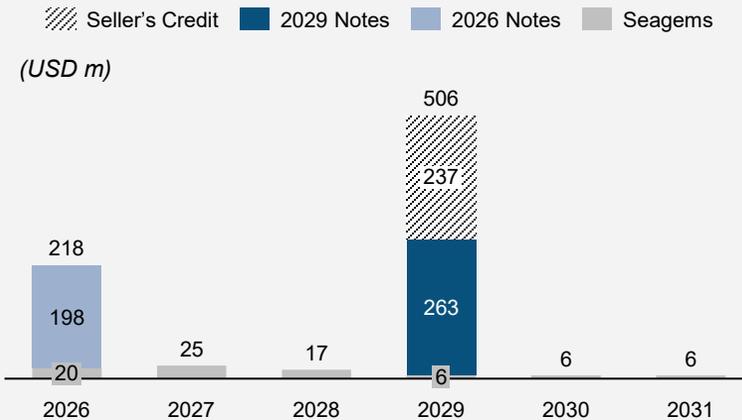
Contemplated capitalization post M&A Transaction



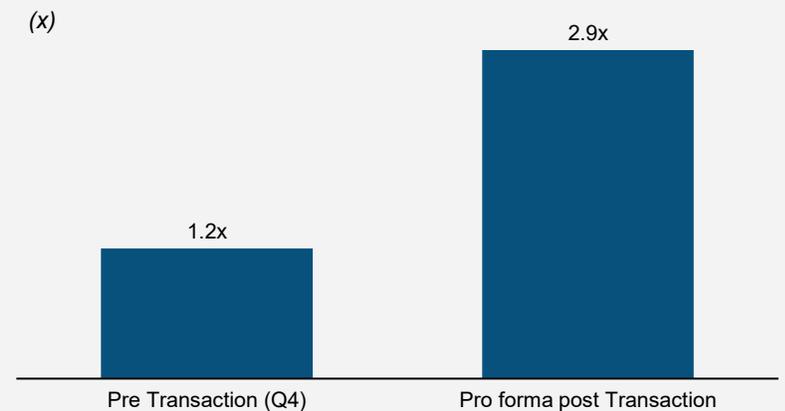
Net Leverage ratio (LTM)



Maturity profile post M&A Transaction



Revenue backlog coverage



Note(s): 1) Assumes Seller's Credit netted from Issuer NIBD. Accounting for all consideration in the transaction 2) USD 15m received in dividends from Fontis post Q4'25

Summary of Amendment proposal

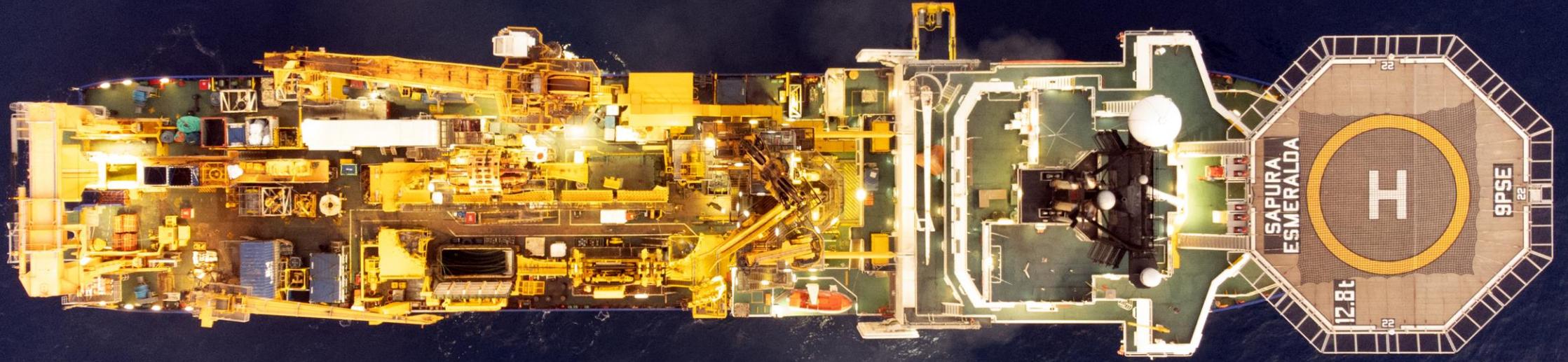
- **The Company is proposing the following amendments to the bond agreement:**
 - Approve the Seller’s Credit as a Permitted Loan under the bond terms
 - The Seller’s Credit to be netted from the Issuer NIBD
 - Any repayment of principal amount under the Seller’s Credit, at such time it is repaid, shall be treated as Net Disposal Proceeds from a Material Asset Sale
 - The Seller’s Credit shall be included as Transaction Security under the Bonds

- **Key impact for bondholders**
 - The transaction is expected to be a materially positive event for creditors, driven by deleveraging and operational de-risking
 - Transaction qualifies as a material asset sale
 - Improved security package with indirect 1st lien security over Fontis

- **The bondholders are offered an amendment fee**
 - 50 basis points (0.50 per cent) of the principal amount outstanding

- **The amendment fee is paid regardless of outcome of the M&A Transaction**





Paratus Energy

Appendix 3: Amendments to the Bond Terms

- 1) A new definition of "Seller's Credit" shall be added to the Bond Terms as follows:

"Seller's Credit" means the USD 237,000,000 seller's credit facility agreement entered into in connection with the Transaction, as amended, restated or supplemented from time to time;

- 2) The definition of "Permitted Loan" in Clause 1.1 of the Bond Terms shall be amended by adding a new paragraph (f) as follows:

"(f) any amounts outstanding under the Seller's Credit granted by a member of the Group in connection with a Material Asset Sale, provided that: (i) such Seller's Credit is secured over the assets acquired; (ii) any principal repayments under such Seller's Credit are treated as Net Disposal Proceeds; and (iii) such Seller's Credit is assigned for security in favour of the Security Agent for the benefit of the Secured Parties.";

- 3) The definition of "Issuer NIBD" in Clause 1.1 of the Bond Terms shall be amended as follows:

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

- 4) The definition of "Net Disposal Proceeds" in Clause 1.1 of the Bond Terms shall be amended by adding the following sentence at the end thereof:

"For the avoidance of doubt, any principal repayment received by any member of the Group under a Seller's Credit granted in connection with a Material Asset Sale related to the Transaction shall, upon receipt of such repayment, constitute Net Disposal Proceeds from such Material Asset Sale.";

- 5) Clause 2.5 (Transaction Security) of the Bond Terms shall be amended by adding a new paragraph (g) as follows:

"(g) The Issuer shall procure that all rights, title and interest in and to any Seller's Credit shall be assigned by way of security to the Security Agent for the benefit of the Secured Parties, on terms satisfactory to the Bond Trustee (taking into account the terms of the Seller's Credit), and such assignment shall constitute Transaction Security for the purposes of these Bond Terms.";

- 6) Clause 10.6 (Mandatory early redemption due to Event of Loss or Material Asset Sale) of the Bond Terms shall be amended by adding a new paragraph (c) as follows:

"(c) Notwithstanding paragraph (a) above, any principal repayment received by any member of the Group under a Seller's Credit granted in connection with a Material Asset Sale shall, upon receipt, constitute Net Disposal Proceeds and be applied, at the discretion of the Issuer, as contemplated in paragraph (a) or (b) above and where, for paragraph (a) above, the applicable Call Price shall be determined by the time of the Bondholders' receipt of such proceeds. For the avoidance of doubt, any interest payments received under a Seller's Credit shall not constitute Net Disposal Proceeds or Excess Proceeds.";

- 7) A new reporting undertaking shall be added to Clause 12 (Information Undertakings) of the Bond Terms as follows:

"Seller's Credit Reporting. The Issuer shall: (i) include in each Compliance Certificate a statement of the principal amount outstanding under any Seller's Credit and any principal amounts received during the relevant period; and (ii) promptly notify the Bond Trustee of any actual default under any Seller's Credit."

- 8) A new undertaking shall be added to Clause 13 (*General and Financial Undertakings*) of the Bond Terms as follows:

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

Appendix 4: Conditions Precedent

The Amendments shall become effective on the date (the "**Effective Date**") when all of the following conditions precedent have been satisfied (or waived by the Bond Trustee in its sole discretion):

- 1) The Bondholders have approved the Proposal by way of this Written Resolution in accordance with the requisite majority set out in the Bond Terms;
- 2) The Issuer has entered into, and delivered to the Bond Trustee, an amendment agreement in respect of the Bond Terms in form and substance satisfactory to the Bond Trustee, duly executed by the Issuer and the Bond Trustee;
- 3) The Issuer has delivered to the Bond Trustee copies of all necessary corporate resolutions and authorisations required to execute the amendment agreement referred to in paragraph 2) above and any other documentation in connection with the Proposal, including a power of attorney to relevant individuals (if applicable);
- 4) The Transaction has been completed in accordance with its terms;
- 5) The Issuer has delivered to the Bond Trustee satisfactory evidence that the Seller's Credit has been granted and is in full force and effect;
- 6) The Issuer has procured that the Seller's Credit has been assigned by way of security to the Security Agent for the benefit of the Secured Parties in accordance with paragraph (g) of Clause 2.5 (*Transaction Security*) (as amended pursuant to the Amendments), and the Bond Trustee has received evidence satisfactory to it that such security assignment has been duly executed and perfected in accordance with applicable law; and
- 7) The Bond Trustee has received legal opinions or other confirmations (in form and substance satisfactory to the Bond Trustee) in relation to the matters set out in paragraphs 4), 5) and 6) above, as the Bond Trustee may reasonably require.