

2 February 2026

## AMENDMENT AND RESTATEMENT AGREEMENT

relating to the

### BOND TERMS

originally dated 1 May 2024

between

**YINSON PRODUCTION FINANCE B.V.**

and

**NORDIC TRUSTEE AS**

on behalf of

**THE BONDHOLDERS**

in the bond issue

senior secured USD 600,000,000 bonds 2024/2029 with ISIN NO0013215509

**THIS AMENDMENT AGREEMENT** is dated 2 February 2026 and made between:

- (1) **Yinson Production Financial Services Pte. Ltd.**, a company existing under the laws of Singapore with registration number 202340079Z and LEI-code 254900TYMSC94RS33U73, as original issuer (the "**Original Issuer**");
- (2) **Yinson Production Finance B.V.**, a company existing under the laws of the Netherlands with registration number 84606851 and LEI-code 25490060QP00JNCJJY59, as new issuer (the "**Issuer**");
- (3) **THE ENTITIES** listed in Schedule 1 (*The Security Providers*) as guarantors and security providers (the "**Security Providers**"); and
- (4) **NORDIC TRUSTEE AS**, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85, as bond trustee (the "**Bond Trustee**"),

each a "**Party**" and collectively referred to as the "**Parties**".

**WHEREAS:**

- (A) Pursuant to the bond terms originally dated 1 May 2024 for the FRN senior secured bonds 2024/2029 with ISIN NO0013215509 and made between the Original Issuer and the Bond Trustee (on behalf of the Bondholders) (the "**Original Bond Terms**"), the Bondholders have made available to the Original Issuer a bond loan in the aggregate maximum amount of USD 600,000,000 subject to the terms and conditions of the Original Bond Terms.
- (B) In a notice of written resolution dated 19 January 2026, the Issuer has requested the Bondholders to approve certain amendments to the Original Bond Terms (the "**Proposal**"), including to replace the Original Issuer by the new Issuer. On 30 January 2026, the Bondholders approved the Proposal with the required majority.
- (C) The Parties have entered into this Agreement in order to amend and restate the Original Bond Terms in accordance with the Proposal.

**NOW THEREFORE**, it is hereby agreed as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

A term defined in Clause 1.1 (*Definitions*) of the Original Bond Terms and/or the Amended and Restated Bond Terms (as the case may be) has the same meaning in this Agreement and in addition:

"**Agreement**" means this amendment and restatement agreement.

"**Amended and Restated Bond Terms**" means the Original Bond Terms, as amended and restated by this Agreement in the form set out in Schedule 3 (*Amended and Restated Bond Terms*).

"**Effective Date**" shall have the meaning ascribed to it in Clause 2 (*Conditions Precedent*) of this Agreement.

## 1.2 Construction

The principles of construction set out in Clause 1.2 (*Construction*) of the Original Bond Terms and/or the Amended and Restated Bond Terms (as the case may be) shall have effect as if set out in this Agreement.

## 1.3 Designation

This Agreement shall constitute a "Finance Document" under the Amended and Restated Bond Terms.

## 2 CONDITIONS PRECEDENT

The provisions of Clause 3 (*Amendment, Restatement and Novation*) shall be effective from the time the Bond Trustee has notified the Issuer that it has received to its satisfaction and/or waived all the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) of this Agreement (the "**Effective Date**"), each in a form and substance satisfactory to the Bond Trustee.

## 3 AMENDMENT, RESTATEMENT AND NOVATION

### 3.1 Amendment and restatement

With effect from the Effective Date, the Original Bond Terms shall be amended and restated as set out in Schedule 3 (*Amended and Restated Bond Terms*).

### 3.2 Novation

With effect from the Effective Date:

- (a) the Issuer is substituted for, and assumes, and is unconditionally bound by, all rights, obligations and liabilities of the Original Issuer under the Finance Documents, whether actual or contingent, present or future, and any reference in the Finance Documents to the "Issuer" shall, for any period on and from the Effective Date, be construed as a reference to the Issuer;
- (b) the Original Issuer is irrevocably released and discharged from any obligations and liabilities under the Finance Documents arising on or after the Effective Date, but without prejudice to any obligations and liabilities accrued up to (and including) the day immediately prior to the Effective Date, and any rights or remedies accrued by any Secured Party in respect thereof; and
- (c) the Security Agent and the Bond Trustee, on behalf of itself and the Bondholders, consent to and acknowledge such substitution and novation pursuant to, and on the terms set out in, this Agreement, and agree to take all actions required to release and discharge the Original Issuer from any obligations and liabilities under the Finance Documents following the Effective Date.

### 3.3 Continuing obligations

- (a) The provisions of the Original Bond Terms and the other Finance Documents (including the Transaction Security Documents) shall, save as amended and restated by and in connection with this Agreement, continue in full force and effect.
- (b) For the avoidance of doubt, the Issuer and each of the Security Providers confirm to the benefit of the Bond Trustee and each Secured Party that the Transaction Security and/or the guarantee created by them pursuant to each Transaction Security Document and/or the Guarantee (as relevant) to which they are a party shall remain in full force and effect and continue to secure the obligations and liabilities under the Amended and Restated Bond Terms and the other Finance Documents.
- (c) Any Transaction Security created by a Security Provider under the Transaction Security Documents shall extend to the obligations of the Security Provider under the Finance Documents (including the Bond Terms as amended by this Agreement), subject to such limitations as may follow from the terms of the Bond Terms.
- (d) With respect to paragraphs (b) and (c) above, the Security Providers undertake to do all such acts or execute all such documents as the Bond Trustee may reasonably require in order to ensure that the existing Transaction Security constituted by the Transaction Security Documents continues to be in full force and effect.
- (e) With effect from the Effective Date, reference to the Bond Terms in the Amended and Restated Bond Terms and any other Finance Document shall be construed as reference to the Amended and Restated Bond Terms.

## 4 CONFIRMATIONS

The Issuer confirms that, after giving effect to amendments contained herein,

- (a) no Event of Default will be outstanding or is likely to occur as a result of such amendments; and
- (b) the representations and warranties contained in *Clause 7 (Representations and Warranties)* of the Bond Terms are true and correct in all material respects.

## 5 AMENDMENT FEE

The Issuer shall pay within ten (10) business days after the Effective Date to the Bondholders an one-time amendment fee of 0.2 per cent. of the Nominal Amount of the Outstanding Bonds on 31 January 2026, payable pro rata to the Bondholders.

## 6 GOVERNING LAW AND JURISDICTION

- (a) This Agreement and all disputes arising out of, or in connection with this Agreement shall be governed by Norwegian law.
- (b) All disputes arising out of, or in connection with this Agreement shall, subject to paragraph (c) below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

- (c) Clause 6 (b) is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

**7 EFFECT AS A DEED**

The Parties intend that this Agreement shall take effect as a deed notwithstanding that a Party may only execute this Agreement underhand.

*[signature page follows]*

## SIGNATORIES:

### THE ISSUER


Yinson Production Finance B.V.

Signed by:  
  
By: \_\_\_\_\_  
Name: Maria Norum  
Title: Attorney-in-fact

### THE ORIGINAL ISSUER

Yinson Production Financial Services Pte. Ltd.


Signed by:  
  
By: \_\_\_\_\_  
Name: Maria Norum  
Title: Authorised signatory

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Amit Wynalda  
Title: Authorised signatory

### THE SECURITY PROVIDERS


Yinson Production Offshore Pte. Ltd. (Parent)

Signed by:  
  
By: \_\_\_\_\_  
Name: Maria Norum  
Title: Authorised signatory

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Amit Wynalda  
Title: Authorised signatory

Yinson Production Capital Pte. Ltd.

Signed by:  
  
By: \_\_\_\_\_  
Name: Maria Norum  
Title: Authorised signatory

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Amit Wynalda  
Title: Authorised signatory

Yinson Production Offshore Holdings Ltd

Signed by:  
  
By: \_\_\_\_\_  
Name: Maria Norum  
Title: Attorney-in-fact

Yinson Acacia Ltd

Signed by:  
By: Maria Norum  
Name: Maria Norum  
Title: Attorney-in-fact

**THE BOND TRUSTEE**

Nordic Trustee AS

Signed by:  
  
By: \_\_\_\_\_  
Name: Jørgen Andersen  
Title: Authorised signatory

**SCHEDULE 1  
THE SECURITY PROVIDERS**

<b>Name of Security Provider</b>	<b>Company registration number (or equivalent, if any)</b>	<b>Jurisdiction</b>
Yinson Production Offshore Pte. Ltd. (Parent)	201429097M	Singapore
Yinson Production Capital Pte. Ltd.	201828308K	Singapore
Yinson Production Offshore Holdings Ltd	16076932	England
Yinson Acacia Ltd	74653	Marshall Islands

## SCHEDULE 2 CONDITIONS PRECEDENT

1. The Amended and Restated Bond Terms duly executed by all parties thereto;
2. copies of each Obligor's (and the Original Issuer and other Security Provider's) deed of incorporation (if applicable), articles of association or equivalent constitutional document (to the extent relevant, to include waiver of any pre-emption rights and with no requirement of consent for the purpose of pledging or transferring shares) and of a full extract from the relevant company register evidencing that such Obligor (or other Security Provider) is validly existing (or similar documentation applicable in its relevant jurisdiction);
3. copies of all necessary corporate resolutions of each Obligor (and the Original Issuer and other Security Provider) required to provide the Transaction Security (as applicable) and execute the Finance Documents to which it is a party;
4. copies of the shareholder resolutions of the Issuer approving the Transaction Security and execute the Finance Documents to which it is a party;
5. a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor (and other Security Provider) 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 (and/or Security Provider);
6. if applicable, a copy of the register of shareholders of each Obligor and/or Security Provider;
7. if applicable, officer's certificates certifying constitutional documents and corporate resolutions are true and correct copies that have not been amended or revoked and remain in full force and effect;
8. an updated group structure chart indicating the new obligor structure following the Effective Date;
9. a duly executed Norwegian law governed security confirmation and amendment agreement in relation to the Guarantees, the Subordination Agreement and any other security agreements governed by English law;
10. a duly executed Accession Letter in relation to the Subordination Agreement for the Issuer;
11. a duly executed Dutch law governed share pledge over the shares in the Issuer, and in relation thereto:
  - (a) the notarial PoA signed by the Bond Trustee, as pledgee, in relation to the share pledge, including authority statement,
  - (b) the notarial PoA signed by the Issuer as company in relation to the share pledge, including authority statement,
  - (c) the notarial PoA signed by the Parent as pledgor in relation to the share pledge, including authority statement,
  - (d) the original shareholders' register of the Issuer, to be delivered at Houthoff's offices, and
  - (e) all the title deeds in relation the shares of the Issuer;

12. a duly executed Dutch law governed omnibus pledge (being the Dutch law equivalent of an asset debenture, covering bank accounts, insurance policies, intercompany claims, any other receivables, movable assets and IP (if any)) over the assets of the Issuer,
13. if applicable, a duly executed Dutch law governed subordination and pledge agreement in relation to any intercompany loans made available to the Issuer;
14. a duly executed Hong Kong law governed security confirmation deed in relation to the account charge granted by Yinson Production Offshore Pte. Ltd.;
15. duly executed Singapore law governed security confirmation deeds in relation to:
  - (a) the Singapore law governed share charge over the Parent dated 20 May 2025 and granted by Yinson Production Offshore Holdings Ltd;
  - (b) the Singapore law governed assignment of subordinated loans dated 20 May 2025 and granted by Yinson Production Offshore Investments Ltd; and
  - (c) the Singapore law governed debenture dated 8 May 2024 and granted by the Parent;
16. if applicable, a duly executed Singapore law governed assignment of any new intercompany loan granted by the Parent or any other Obligor incorporated in Singapore;
17. a duly executed Singapore law governed deed of release in relation to certain security granted by the Parent and the Original Issuer, including:
  - (a) the Singapore law governed share charge over the Original Issuer dated 8 May 2024 and granted by the Parent;
  - (b) the Singapore law governed charge over debt service reserve account dated 8 May 2024 and granted by the Original Issuer; and
  - (c) the Singapore law governed debenture dated 8 May 2024 and granted by the Original Issuer; and
18. a duly signed bond trustee fee agreement by the Issuer;
19. evidence that all fees and expenses of the Bond Trustee have been or will be paid on the Effective Date;
20. evidence that the new Issuer has been reflected in the VPS/CSD;
21. duly executed legal opinions from
  - (a) Houthoff in relation to Dutch law matters on capacity and enforceability;
  - (b) TSMP Law Corporation in relation to Singaporean law matters on capacity and enforceability;
  - (c) Norton Rose Fulbright Hong Kong in relation to Hong Kong law matters on enforceability;
  - (d) Holland & Knight LLP in relation to Marshall Island law matters on capacity; and
  - (e) Wikborg Rein LLP in relation to English law matters on capacity and enforceability;

22. evidence that the Original Issuer has or will be released and discharged from any obligations and liabilities under the Finance Documents following the Effective Time; and
23. copies of any other authorisation or other document, opinion or assurance which the Bond Trustee considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document

**SCHEDULE 3  
AMENDED AND RESTATED BOND TERMS**

**AMENDED AND RESTATED BOND TERMS**

**FOR**

**Yinson Production Finance B.V.**

**9.625% senior secured USD 600,000,000 bonds 2024/2029**

**ISIN NO0013215509**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

**BOND TERMS, originally dated 1 May 2024, are amended and restated pursuant to the terms of the Amendment and Restatement Agreement and enter into force as of the Effective Date, and are entered into between**

ISSUER:	Yinson Production Finance B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) existing under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, its place of business at Anna van Buerenplein 45, New Babylon Unit 8.2, 2595DA 's-Gravenhage, the Netherlands, registered with the Dutch Chamber of Commerce ( <i>kamer van koophandel</i> ) under number 84606851 and LEI-code 25490060QP00JNCJJY59; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
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:

“**Accounting Standard**” means IFRS.

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

“**Amendment and Restatement Agreement**” means an amendment and restatement agreement relating to the Bonds dated 2 February 2026 and entered into by the Issuer and the Bond Trustee.

“**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).

“**Amortisation Amount**” has the meaning ascribed to such term in paragraph (b) 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 and in the English language, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

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

**“Bond 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, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

**“Business Day”** means (i) a day on which the relevant CSD settlement system is open and the relevant currency of the Bonds settlement system is open and (ii) a day on which banks are open in Amsterdam and New York.

**“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, in respect of a person, at any date, the aggregate amount of freely available cash and cash equivalents of that person, 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 any Group Company 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) certificates of deposits or marketable debt securities (included money market funds) with a maturity of 12 months or less after the relevant date of calculation, issued by a financial institution which has a rating for its long term unsecured and non-credit enhanced debt obligations with 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
- (c) any other instrument, security or investment approved in writing by the Bond Trustee, and in each case, to which that person is beneficially entitled at that time and which can be promptly realised and applied against redemption of the Bonds.

**"Change of Control Event"** means:

- (a) at any time prior to an IPO, that the Sponsor ceases to have Decisive Influence over the Issuer; or
- (b) upon and at any time following an IPO, that any person or group of persons acting in concert (other than the Sponsor) gains Decisive Influence over the Issuer.

**"Collection Account"** means a bank account established by the Parent that is subject to the Transaction Security.

**"Construction Financing"** means, in respect of an FPSO, any Financial Indebtedness incurred by a Project Company solely for the purpose of funding the construction, conversion or upgrade of that FPSO (or for funding any hull intended for any such construction or conversion):

- (a) where a contract of employment has been entered into (and at all times remains in effect) with respect to such FPSO, with earnings expected to fully cover the scheduled payments and repayments of such Financial Indebtedness;
- (b) where, subject to paragraph (c) below, the creditors in respect of such Financial Indebtedness shall only have recourse against members of (or shares in members of) the same Project Group (and shall not have recourse against any other Group Company or its assets); and
- (c) which may be guaranteed by the Parent, provided that the Issuer and the Parent shall use commercially reasonable efforts to procure that any such guarantee is discharged as soon as reasonably practicable following completion of construction, conversion or upgrade of the relevant FPSO, final acceptance under the contract of employment and fulfilment of other customary conditions.

**"Closing Procedure"** means a closing procedure agreed between Bond Trustee and the Issuer where the parties may agree that certain such conditions precedent that are to be delivered prior

to or in connection with Disbursement pursuant to Clause 6.1 (*Conditions precedent for Disbursement*) are delivered as conditions subsequent. Perfection of the Transaction Security shall be established as soon as possible in accordance with the terms of the Closing Procedure on or immediately after Disbursement, including to allow for certain matters to be handled post-Disbursement, as customary or required for practical reasons.

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

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

“**Debt Service Reserve Account**” means a bank account established by the Issuer with the Paying Agent, Nordic Trustee Services AS or a bank acceptable to the Bond Trustee where the relevant bank shall have waived any set-off rights in the account, such account to be subject to the Transaction Security and blocked so that no withdrawals may be made therefrom save for the purpose of making interest or amortisation payments in respect of the Bonds in accordance with Clause 9.2 (*Payment of interest*) and Clause 10.1 (*Redemption of Bonds*), or otherwise with the Bond Trustee’s prior written consent.

“**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:

- (a) at any time prior to an IPO, the shares in the Sponsor cease to be listed on the Main Market of Bursa Malaysia Securities Berhad or any other recognised exchange; and
- (b) upon and at any time following an IPO, the shares in the Parent (or, if applicable, the relevant listed holding company of the Parent) cease to be listed on an internationally recognised stock exchange.

“**Disbursement**” means the disbursement of the Net Proceeds of the Issue Amount 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).

“**EBITDA**” means, in respect of any period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that period;
- (b) not including any accrued interest owing to any Group Company;
- (c) after adding back any amount attributable to the amortisation or depreciation of assets of any Group Company;
- (d) before taking into account any exceptional, one off, non-recurring or extraordinary items in aggregate not exceeding 10.00 per cent. of EBITDA for that period (including such adjustments);
- (e) before deducting any fees, costs and expenses, stamp, registration and other taxes incurred by any Group Company in connection with the Bond Issue;
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (g) plus or minus the Group’s share of the profits or losses (after finance costs and tax) of any investment or entity (which is not itself a Group Company (including associates and joint ventures)) in which any Group Company has an ownership interest;
- (h) before taking into account any unrealised gains or losses on any derivative or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (i) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;
- (j) before taking into account any income or charge attributable to a post-employment benefit scheme (other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme); and
- (k) excluding the charge to profit represented by the expensing of stock options,

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

“**Effective Date**” has the meaning given to that term in the Amendment and Restatement Agreement.

“**Equity**” means the Parent’s (on a consolidated basis) nominal book value of total equity less any non-controlling interests in any Group Company, as classified in accordance with the

Accounting Standard, plus the amount of any Subordinated Loans and minus the amount of any loans made by the Parent pursuant to paragraph (k) of the definition of “Permitted Financial Support”.

“**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) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“**Existing Debt**” means the Parent’s USD 500,000,000 corporate loan facility dated 6 December 2023 with an outstanding amount of USD 430,000,000 as of 31 March 2024.

“**Finance Documents**” means these Bond Terms, the Bond Trustee Fee Agreement, any Intercreditor Agreement, the Guarantees, any Transaction Security Document, any Security Agent Agreement, any Subordination Agreement, any Tap Issue Addendum, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

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

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit 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, including the Bonds;
- (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 form of credit or financial support.

**“First Call Date”** means the Interest Payment Date falling in May 2027.

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

**“FPSO”** means a floating production, storage and offloading vessel, including any project for the construction, conversion or upgrade of an FPSO.

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

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

**“Group Debt Service”** means, for the Group in respect of any period, the aggregate amount of:

- (a) principal payments (except for any principal payments made prior to their scheduled due date (to the extent such scheduled due date was not within that same period));
- (b) scheduled payments of interest, commission or profit thereon (taking into account any applicable hedging contracts) but excluding any paid in-kind interest and any such scheduled payments in respect of Construction Financing, until final acceptance of the relevant FPSO under the contract of employment;

- (c) all other amounts which shall fall due and will be payable by the Group (as applicable) as non-recurring fees, upfront fees, costs and expenses; and
- (d) the amount of interest and capital elements of any payments payable under any lease agreement entered into by the Group,

in respect of Financial Indebtedness.

**“Group DSCR”** means, as of any date of determination, the ratio of Group Net Cash Receipts to Group Debt Service, in each case, during the most recently completed four consecutive financial quarters.

**“Group Gross Cash Receipts”** means for any period, without double counting, all cash receipts, without limitation in respect of:

- (a) any payments received under or in respect of any contract for any FPSO;
- (b) investment income;
- (c) proceeds of any business interruption insurance, liquidated damages, guarantees, indemnities, hedging contracts and other arrangements to the extent intended to replace revenue;
- (d) tax refunds or rebates; and
- (e) any net proceeds of Financial Indebtedness of the Group (on a consolidated basis) other than the Parent or the Issuer (after repayment of any debt being refinanced by such Financial Indebtedness) received by the Parent provided that such net proceeds are distributed to the Parent without breaching the terms of such Financial Indebtedness;

but excluding, without double counting:

- (i) any proceeds of Financial Indebtedness incurred by the Parent or the Issuer (including the Bonds);
- (ii) any proceeds of any non-ordinary course asset sales or dispositions;
- (iii) any termination payments, performance liquidated damages or other accelerated payments under any FPSO employment contract;
- (iv) casualty insurance;
- (v) equity contributions and Subordinated Loans; and
- (vi) any amounts paid or transferred into any principal and/or interest/profit reserve account or such other restricted account.

**“Group Net Cash Receipts”** means for the Group in respect of any period: (a) Group Gross Cash Receipts *minus* (b) any Group Operating Expenses.

**“Group Operating Expenses”** means, for any period, without double counting, amounts actually paid in cash during such period for expenses of its business including, without limitation:

- (a) general and administrative expenses;
- (b) any amount payable under any intragroup services agreements to any person that is not a member of the Group;
- (c) taxes;
- (d) any capital expenditure that is required to maintain the general condition and upkeep of an FPSO, but not including any growth capital expenditures, discretionary additions or modifications to the extent fully funded by equity and/or debt; and
- (e) any insurance premiums payable in connection with any insurances required under any FPSO employment contract;

excluding in all cases:

- (i) capital expenditure (to the extent not covered by paragraph (d) above) to the extent fully funded with equity and/or debt; and
- (ii) debt service and all other fees, costs, expenses, reimbursement obligations, indemnities and premiums relating to any Financial Indebtedness.

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

**“Guarantor”** means the Parent and each Material Subsidiary directly-owned by the Parent from time to time being, as of the Effective Date:

- (a) Yinson Acacia Ltd; and
- (b) Yinson Production Capital Pte. Ltd.

**“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.

**“Incurrence Test”** has the meaning ascribed to such term in Clause 13.22 (*Incurrence Test*).

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

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

**“Insolvent”** means that a person:

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

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

“**Intercreditor Agreement**” means the intercreditor agreement to be made between, among others, the Issuer and the creditors in respect of any Pari Passu Financing, 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 3 November 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 period between 3 May and 3 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 9.625 percentage points per annum.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer and the Parent for each financial quarter of the Issuer and the Parent in each financial year, prepared in accordance with Accounting Standard and in the English language, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary.

“**IPO**” means that the shares in the Parent or any of its holding companies (being the 100.00 per cent. direct or indirect owner of the Parent) are admitted to trading on an internationally-recognised stock exchange.

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

“**Issue Date**” means 3 May 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.

“**Joint Bookrunners**” means:

- (a) DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway; and

- (b) Pareto Securities AS, Dronning Mauds gate 3, 0250 Oslo, Norway and Pareto Securities Pte. Ltd., 16 Collyer Quay, #27-02, Collyer Quay Centre, Singapore (049318).

“**Joint Lead Manager**” means ABG Sundal Collier ASA, Ruseløkkveien 26, 0251 Oslo, Norway.

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within nine months following the Issue Date;
- (b) in the case of a successful admission to listing, that a period of nine months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within three months following the issue date for such Temporary Bonds.

“**Longstop Date**” means 1 August 2024.

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

- (a) the First Call Price of the redeemed Bonds as if such redemption 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 in respect of both paragraphs (a) and (b) above shall be calculated by using a discount rate of 5.316 per cent., and the scheduled amortisation of the Bonds pursuant to the section Clause 10.1 (*Redemption of the Bonds*) shall be disregarded for the purposes of such calculation.

“**Managers**” means each Joint Bookrunner and the Joint Lead Manager.

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

“**Material Adverse Effect**” means a material adverse effect on (a) the ability of the Issuer or any Obligor to perform and comply with its obligations under any of the Finance Documents or (b) the validity or enforceability of any of the Finance Documents.

“**Material Subsidiary**” means any Group Company that is a direct Subsidiary of the Parent and that has assets or EBITDA (in each case, on a consolidated basis) that exceeds 5.00 per

cent. of the Group's consolidated assets or EBITDA respectively, determined by reference to the most recent Financial Report.

**"Maturity Date"** means 3 May 2029, adjusted according to the Business Day Convention.

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

**"Net Proceeds"** means the net proceeds from the Bonds issued on the Issue Date (net of fees and legal costs of the Managers and, if required by the Bond Trustee, the Bond Trustee's fees, and any other costs and expenses incurred in connection with the issuance of the Bonds).

**"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.

**"Original Issuer"** means Yinson Production Financial Services Pte. Ltd., a company registered under the laws of Singapore with registration number 202340079Z.

**"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 Yinson Production Offshore Pte. Ltd., a company registered under the laws of Singapore with registration number 201429097M, being the direct 100.00 per cent. owner of the Issuer.

**"Parent Cash Flow Available For Debt Service"** means, for any period:

- (a) the amount of Cash and Cash Equivalents on hand for the Parent and the Issuer at the start of such period; *plus*
- (b) the amount of Cash and Cash Equivalents received by the Parent and the Issuer (without double counting) during such period in the form of Distributions from its Subsidiaries; *minus*
- (c) operating, administrative and other costs and expenses and any capital expenditure paid by the Parent and the Issuer net of any repayments on advances made by the Parent and the Issuer during such period; *and*
- (d) any Distributions paid by the Parent during such period.

**"Parent Debt Service"** means, for any period, the sum of all scheduled payments of principal, cash interest and fees (excluding any up-front fee) made or required to be made by the Parent and the Issuer in respect of their Financial Indebtedness during such period.

**“Parent DSCR”** means, as of any date of determination, the ratio of Parent Cash Flow Available For Debt Service to aggregate Parent Debt Service, in each case, during the most recently completed four consecutive financial quarters.

**“Pari Passu Financing”** means any Financial Indebtedness incurred by the Issuer after the Issue Date:

- (a) that ranks *pari passu* in right of payment with, and is secured (only) by the Transaction Security on a *pari passu* basis with, the obligations of the Issuer under the Finance Documents, in each case pursuant to an Intercreditor Agreement;
- (b) that has a final maturity date (and, if applicable, instalment dates or early redemption dates) occurring no earlier than 12 months after the Maturity Date; and
- (c) the amount of which in aggregate does not at any time exceed the Maximum Issue Amount minus the aggregate Nominal Amount of the Outstanding Bonds (subject to any closing procedure agreed between the Issuer and the Bond Trustee to facilitate the refinancing of any part of the Outstanding Bonds).

**“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 Distribution”** means any Distribution made by the Parent, provided that the Incurrence Test is satisfied.

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

- (a) incurred under the Finance Documents;
- (b) arising under any Construction Financing;
- (c) arising under any Project Financing, subject to satisfaction of the Incurrence Test provided that, if such Project Financing is incurred solely to refinance Construction Financing (and does not exceed the amount of such Construction Financing), no Incurrence Test shall apply;
- (d) arising under any Pari Passu Financing, subject to the Intercreditor Agreement and provided that the Incurrence Test is satisfied;
- (e) arising under any Intercompany Loan or other loans between Group Companies that do not constitute Intercompany Loans;
- (f) arising under any Subordinated Loans, subject to a Subordination Agreement or Intercreditor Agreement;

- (g) arising under hedging transactions of currency or interest rate in the ordinary course of business, and not being made for investment or speculative purposes;
- (h) arising under any leasing of any Group Company in the ordinary course of business, including, without limitation, personnel vehicles and real estate, but not other material assets such as vessels or industrial machinery or equipment;
- (i) arising under any future bid-, payment- and performance bonds, guarantees and letters of credit incurred by any Group Company and which (i) is incurred in the ordinary course of business or (ii) otherwise does not exceed USD 100,000,000 in aggregate for the Group;
- (j) arising under any prepayment arrangement in the ordinary course of business; and
- (k) not otherwise permitted by the preceding paragraphs so long as the aggregate amount of such liabilities does not exceed USD 50,000,000 (or its equivalent in other currencies) at any time.

**“Permitted Financial Support”** means any Financial Support:

- (a) granted under the Finance Documents;
- (b) in the form of a guarantee granted by the Parent under paragraph (c) of the definition of “Construction Financing”;
- (c) granted by a member of a Project Group in respect of any Construction Financing or Project Financing incurred by any other member of the same Project Group;
- (d) granted in respect of any Pari Passu Financing, subject to the Intercreditor Agreement;
- (e) granted in respect of any leasing liabilities permitted under paragraph (h) of “Permitted Financial Indebtedness”;
- (f) arising under any (i) Intercompany Loan or (ii) other loan or credit to or equity injection or contribution in any Group Company (other than the Parent) that does not constitute Intercompany Loans (provided, in each case, that no Financial Support shall be provided by Project Companies in one Project Group to entities in another Project Group);
- (g) granted in respect of any hedging obligation permitted under paragraph (g) of “Permitted Financial Indebtedness”;
- (h) granted by a Group Company other than an Obligor to or for the benefit of any other Group Company in respect of obligations which are not Financial Indebtedness;
- (i) for the benefit of third parties in the ordinary course of trading and operation of any FPSO owned by the Group;
- (j) in the form of any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;

- (k) any loan from the Parent to the Sponsor or any Affiliate thereof, provided that the making of any such loan shall be deemed to be a Distribution and shall accordingly be subject to the Incurrence Test; and
- (l) not otherwise permitted by the preceding paragraphs so long as the aggregate amount of the Financial Support does not exceed USD 50,000,000 (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 Construction Financing or Project Financing and granted by or over the shares in any member of the Project Group to which such Construction Financing or Project Financing relates;
- (c) granted in respect of any Pari Passu Financing, subject to the Intercreditor Agreement;
- (d) arising by operation of law or in the ordinary course of trading;
- (e) 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; and
- (f) 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 50,000,000 (or its equivalent in other currencies) at any time.

**“Project Company”** means, in respect of an FPSO, a single purpose Group Company established for the sole purpose of constructing, converting, upgrading, owning, operating, chartering and/or financing that FPSO and owning other Project Companies related to that FPSO, and provided that neither the Issuer nor the Parent may be a Project Company.

**“Project Financing”** means, in respect of an FPSO, any Financial Indebtedness incurred by a Project Company:

- (a) which does not constitute Construction Financing; and
- (b) where the creditors in respect of such Financial Indebtedness shall only have recourse against members of (or shares in members of) the same Project Group (and shall not have recourse against any other Group Company or its assets).

**“Project Group”** means, in respect of an FPSO, any Project Companies whose sole purpose is to construct, convert, upgrade, own, operate, charter and/or finance that same FPSO.

**“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*).

**“Quarter Date”** means the last day of each financial quarter of the Issuer.

**“Rating Failure Event”** means that:

- (a) the credit ratings referred to in paragraph (a) of Clause 13.25 (*Credit ratings*) have not been obtained on or before 3 May 2027; or
- (b) in the case of having obtained such ratings, the Bonds and the Parent cease to be so rated.

**“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 or the Maturity Date.

**“Secured Obligations”** means all present and future liabilities and obligations of the Obligors and any other Group Company to any of the Secured Parties under the Finance Documents, including (but not limited to) any principal amount and any interest, default interest, premiums, fees, costs and expenses.

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

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

**“Security”** means 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).

“**Sponsor**” means Yinson Holdings Berhad.

“**Subordinated Loan**” means any loan granted to the Parent, provided that it: (a) is unsecured and subordinated to the Secured Obligations pursuant to the terms of a Subordination Agreement or Intercreditor 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, however so that any payments relating to such loans may be made to the extent this is allowed as a Permitted Distribution.

“**Subordination Agreement**” means any subordination agreement to be made between the Parent, the relevant creditor(s) and the Bond Trustee (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.

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

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

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

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

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

**1.3** In relation to any entity that is incorporated, or where applicable, has its centre of main interest in the Netherlands, a reference to:

- (i) a suspension of payments or a moratorium of any indebtedness includes (*voorlopige surseance van betaling*) and a moratorium is declared in respect of any indebtedness that includes *surseance verleend*;
- (ii) **winding-up, liquidation, administration, dissolution and re-organisation** (and any of those terms) includes an entity being declared bankrupt (*failliet verklaard*), dissolved (*ontbonden*) or subject to emergency regulations (*noodregeling*) on the basis of the Dutch Act on Financial Supervision (*Wet op het Financieel Toezicht*);
- (iii) **admitting the inability to pay its debts as they fall due** includes with respect to an entity the filing of any notice under Article 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) (“**TCA**”) or Article 60 paragraphs 2 and/or 3 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Article 36 of the TCA;

- (iv) a **Security** includes any mortgage (*hypotheek*), pledge (*pandrecht*), privilege (*voorrecht*), and any other rights in rem (*zakelijke rechten*) or other rights created for the purpose of granting security;
- (v) **gross negligence** means grove schuld;
- (vi) **wilful misconduct** means opzet;
- (viii) a **liquidator** or a **trustee in bankruptcy** includes a *curator* and a *beoogd curator*;(x) an **administrator** includes a *bewindvoerder* and a *stille bewindvoerder*;
- (xi) an **attachment** includes conservatoir and executoriaal beslag;
- (xii) a **distribution** or **dividend** includes any distribution of profits (*winstuitkering*) or the distribution of reserves (uitkering uit reserves)
- (xiii) any financial assistance prohibition includes any unlawful financial assistance within the meaning of Article 2:98c DCC;
- (xiv) constitutional documents means a copy of:
- the articles of association (*statuten*);
  - the deed of incorporation (*akte van oprichting*); and
  - an up-to-date extract (*uittreksel*) from the trade register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*); and
- (xv) **officers** includes managing directors of a Dutch entity.

## 2. THE BONDS

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

- (a) The Issuer has resolved to issue a series of Bonds up to USD 600,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 500,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond

Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (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 (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

## **2.2 Tenor of the Bonds**

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

## **2.3 Use of proceeds**

- (a) The Issuer will apply the Net Proceeds from the issuance of the Bonds towards:
  - (i) the repayment in full of the Existing Debt; and
  - (ii) the general corporate purposes of the Group.
- (b) The purpose for the Net Proceeds from any Tap Issue shall be to finance the Group's acquisition of or capital expenditure in relation to any FPSO or for refinancing of any Permitted Financial Indebtedness.

## **2.4 Status of the Bonds**

The Bonds shall constitute senior debt obligations of the Issuer and shall, subject to Clause 2.5 (*Transaction Security*) below, be secured on a first priority basis by the Transaction Security Documents. The Bonds shall rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

## **2.5 Transaction Security**

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall (subject to any mandatory limitations arising under any applicable law) procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Historical Conditions for Disbursement*):
  - (i) the Escrow Account Pledge;
  - (ii) a Guarantee from the Parent;

- (iii) a first priority charge by the Parent over all of the shares (100.00 per cent.) in the Issuer;
- (iv) a first priority charge over all the shares (100.00 per cent.) in the Parent;
- (v) a Guarantee from each Guarantor (other than the Parent);
- (vi) a first priority assignment of any Subordinated Loan;
- (vii) a first priority pledge over the Debt Service Reserve Account;
- (viii) a first priority pledge by the Parent over the Collection Account(s);
- (ix) a first priority floating charge, debenture, omnibus pledge or similar Security created by the Issuer and the Parent (if permitted in the relevant jurisdiction),

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) Transaction Security shall be established on first priority, subject to liens arising by operation of law and any mandatory limitations arising under any applicable law, and shall be shared with any creditor in respect of Pari Passu Financing to the extent and in the manner contemplated by the Intercreditor Principles.
- (c) The Security and Guarantees referred to in paragraph (a) above shall be provided at the following times:
  - (i) the Security referred to in paragraphs (a)(i) and (ii) shall be provided not later than two Business Days prior to the Issue Date;
  - (ii) the Security and Guarantees referred to in paragraph (a)(iii) to (ix) shall, subject to any Closing Procedure, be provided not later than at the time of Disbursement; and
  - (iii) any such Security to be established over any asset acquired after the granting of Security and Guarantees pursuant to paragraph (ii) above, not later than the earlier of: (A) the date falling 60 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 Group Company is a party,

in each case subject to a Closing Procedure.

- (d) The Transaction Security, the 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.
- (e) The Security Agent is (in its sole discretion) 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 provided that (A) such transaction is permitted by the terms hereof and (where applicable) (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.
- (f) Should any new entity assume ownership over the shares in the Parent, the Bond Trustee (in its sole discretion) shall be authorised to enter into any relevant amendments to the share pledge over the shares in the Parent to effect such transaction (provided that such shares remain subject to perfected Transaction Security after any such transaction).

### **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 nine months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within three months of the issue date for such Temporary Bonds.

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

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

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

##### **5.2 Obligation to ensure correct registration**

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

##### **5.3 Country of issuance**

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

#### **6. HISTORICAL CONDITIONS FOR DISBURSEMENT**

##### **6.1 Conditions precedent for Disbursement**

- (a) Payment of the Net Proceeds to the Escrow Account shall be conditional on 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) 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 Original Issuer's constitution (to the extent relevant, to include waiver of any pre-emption rights and with no requirement of consent for the purpose of pledging or transferring shares) and of a full extract from the relevant company register in respect of the Original Issuer evidencing that the Original Issuer is validly existing;
  - (iii) copies of all necessary corporate resolutions of the Original Issuer (comprising board and shareholders resolutions) to issue the Bonds and execute the Finance Documents to which it is a party;

- (iv) a copy of a power of attorney (unless included in the corporate resolutions) from the Original 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 Original Issuer;
- (v) copies of the Parent's constitution (to the extent relevant, to include waiver of any pre-emption rights and with no requirement of consent for the purpose of pledging or transferring shares) and of a full extract from the relevant company register in respect of the Parent evidencing that the Parent is validly existing;
- (vi) copies of all necessary corporate resolutions of the Parent (comprising board and shareholders resolutions) to provide the Transaction Security and execute the Finance Documents to which it is a party;
- (vii) a copy of a power of attorney (unless included in the 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;
- (viii) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
- (ix) the Guarantee provided by the Parent, duly executed by all parties thereto and perfected in accordance with the applicable law;
- (x) copies of the Parent's latest Financial Reports (if any);
- (xi) an opening balance or similar evidence that the Original Issuer is a single purpose company with no material assets or liabilities, established or acquired for the purpose of being the finance and treasury centre for the Group;
- (xii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
- (xiii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
- (xiv) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- (xv) confirmation of acceptance from any process agent;
- (xvi) copies of any written documentation used in marketing the Bonds or made public by the Parent, the Original Issuer or any Manager in connection with the issuance of the Bonds;
- (xvii) the Bond Trustee Fee Agreement duly executed by all parties thereto;

- (xviii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Original Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents);
  - (xix) a copy of the register to be maintained by the Original Issuer pursuant to section 93 of the Companies Act 1967 of Singapore (the “**Singapore Register**”).
- (b) Disbursement of the Net Proceeds from the Escrow Account shall be subject to receipt by the Bond Trustee, 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 Original Issuer, as set out in Attachment 2 (*Release notice – Escrow Account*);
  - (ii) unless delivered under paragraph (a) above, copies of the Original Issuer's and any Guarantor's (and other Transaction Security provider's) articles of association or equivalent constitutional document (to the extent relevant, to include waiver of any pre-emption rights and with no requirement of consent for the purpose of pledging or transferring shares) and of a full extract from the relevant company register evidencing that the Original Issuer and any Guarantor (or other Transaction Security provider) is validly existing (or similar documentation applicable in its relevant jurisdiction);
  - (iii) copies of all necessary corporate resolutions of each the Original Issuer and any Guarantor (or other Transaction Security provider) required to provide the Transaction Security and execute the Finance Documents to which it is a party;
  - (iv) a copy of a power of attorney (unless included in the relevant corporate resolutions) from Original Issuer or any Guarantor (and other Transaction Security provider) 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 Original Issuer or any Guarantor (or Transaction Security Provider);
  - (v) a copy of the register of shareholders of the Original Issuer or any Guarantor;
  - (vi) any Subordination Agreement, duly executed by the parties thereto;
  - (vii) 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);
  - (viii) 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 Disbursement 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 the Closing Procedure;

- (ix) a funds flow overview showing the movement of funds in accordance with Clause 2.3 (*Use of proceeds*); and
  - (x) 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 Original Issuer, any other Group Company or the legality, validity and enforceability of any Finance Documents).
- (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 the 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 Tap Issues**

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum has been duly executed by all parties thereto;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) without prejudice to paragraph (b) of Clause 13.23 (*Calculations and adjustments*), the Issuer meets the Incurrence Test tested *pro forma* including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

## **7. REPRESENTATIONS AND WARRANTIES**

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

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

(e) on the Effective Date.

#### **7.1 Status**

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

#### **7.2 Power and authority**

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

#### **7.3 Valid, binding and enforceable obligations**

These Bond Terms and each other Finance Document to which it is a party 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 proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

**7.8 Financial Reports**

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

**7.9 No Material Adverse Effect**

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

**7.10 No misleading information**

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

**7.11 *Pari passu* ranking**

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

**7.12 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. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

## **8.3 Partial Payments**

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

#### **8.4 Taxation**

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) 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 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

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

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

### **9. INTEREST**

#### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of 12 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 shall be redeemed by the Issuer in an aggregate Nominal Amount equal to:
  - (i) USD 100,000,000 on the Interest Payment Date in May 2027;
  - (ii) USD 100,000,000 on the Interest Payment Date in May 2028; and
  - (iii) 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) The amortisation amounts under paragraphs (a)(i) and (ii) above (each an “**Amortisation Amount**”) 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 are redeemed pursuant to the Call Option, the Amortisation Amount for each subsequent amortisation payment shall be reduced accordingly in chronological order by the Nominal Amount (dollar for dollar) of the redeemed Bonds.

### 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 November 2027 at a price equal to 103.850 per cent. of the Nominal Amount of the redeemed Bonds (the “**First Call Price**”);
  - (iii) Interest Payment Date in November 2027 to, but not including, the Interest Payment Date in May 2028 at a price equal to 102.888 per cent. of the Nominal Amount for each redeemed Bond;
  - (iv) the Interest Payment Date in May 2028 to, but not including, the Interest Payment Date in November 2028 at a price equal to 101.925 per cent. of the Nominal Amount for each redeemed Bond; and
  - (v) the Interest Payment Date in November 2028 to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any accrued and unpaid interest on the Bonds being redeemed 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 the Issuer has not notified the Bond Trustee and the Paying Agent that any such conditions precedent have been satisfied or waived within 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 shall be determined based 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 instalments set out in 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 the redeemed 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**

- (a) Upon a Mandatory Redemption Event, the Issuer shall, within two Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest thereon), by *inter alia* applying the funds deposited on the Escrow Account for such redemption.
- (b) Any redemption in part will be used for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

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

## **11.2 Restrictions**

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

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than: (i) for the financial year ending 31 January 2024, 31 July 2024; and (ii) for each subsequent financial year, four 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: (i) for the interim period ending 30 April 2024, 31 July 2024; (ii) for the interim period ending 31 July 2024, 31 October 2024; and (iii) for each subsequent interim period, two months after the end of the relevant interim period.

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

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief financial officer or authorised signatory of the Parent, 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) calculations and figures evidencing compliance with Clause 13.21 (*Financial covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

### **12.3 Put Option Event**

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

#### **12.4 Listing Failure Event**

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

#### **12.5 Information: Miscellaneous**

The Issuer shall:

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

### **13. GENERAL AND FINANCIAL UNDERTAKINGS**

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

#### **13.1 Authorisations**

The Issuer shall, and shall procure that each Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.

#### **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 business from that carried on by the Group at the Issue Date.

### **13.4 Corporate status**

The Issuer shall not, and shall procure that the Parent will not, change its type of organization or jurisdiction of incorporation.

### **13.5 Mergers**

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving the Issuer or the Parent, the surviving entity shall be the Issuer or the Parent (as the case may be).

### **13.6 De-mergers**

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, unless such de-merger or other corporate reorganisation is carried out at arm's length terms and which does not have a Material Adverse Effect.

### **13.7 Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, other than any Permitted Financial Indebtedness

### **13.8 Negative pledge**

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

### **13.9 Financial Support**

The Issuer shall not, and shall procure that no other Group Company will, provide any Financial Support, other than any Permitted Financial Support.

### **13.10 Disposals**

The Issuer shall not, and shall procure that no 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 would not have a Material Adverse Effect.

### **13.11 Arm's length transactions**

The Issuer shall not, and shall ensure that no other Group Company will, engage, directly or indirectly, in any 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).

**13.12 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 and the Parent shall ensure that no Group Company will engage in any conduct prohibited by any sanctions applicable to that Group Company.

**13.13 Ownership**

The Issuer shall at all times ensure that the Parent directly owns 100.00 per cent. of the shares and voting rights of the Issuer.

**13.14 Distributions**

The Issuer shall procure that the Parent shall not make any Distribution other than a Permitted Distribution.

**13.15 Subsidiary distributions**

The Issuer shall ensure that, at all times, each Group Company will use its reasonable endeavours to:

- (a) maximise the amount and the frequency with which it up-streams cash to the Parent (via any intermediate holding companies, if applicable); and
- (b) remove any restriction or limitation which might otherwise restrict, limit or prevent it from declaring and paying that dividend or otherwise up-streaming cash,

provided that (i) such Group Company need not up-stream any cash it requires for its current or projected liquidity and/or working capital needs (including capital expenditure) and/or taxes payable or required by applicable law for the purposes of any applicable statutory or other required reserves of such Group Company and (ii) all such cash received by the Parent shall be paid directly into a Collection Account. The Collection Accounts shall be pledged but not blocked and the Parent may freely utilise the funds deposited thereon at any time provided that no Event of Default is continuing.

**13.16 FPSOs under construction, conversion or upgrade**

The Issuer shall procure that:

- (a) each FPSO under construction, conversion or upgrade that is owned by the Group is owned by a Project Company; and
- (b) other than in connection with an acquisition of a vessel prior to commencement of any such construction, conversion or upgrade, a contract of employment has been entered into (and at all times remains in effect) in respect of each such FPSO, with earnings expected to fully cover the scheduled payments and repayments of any relevant Project Financing and Construction Financing in relation to such FPSO.

### **13.17 Sustainable recycling**

The Issuer shall ensure that any FPSO or other ocean going vessel 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 and/or EU Ship Recycling Regulation, 2013.

### **13.18 Maintenance**

The Issuer shall ensure that each of the FPSOs are properly maintained and kept in good and safe condition in a manner consistent with prudent ownership and good industry standards so as to (a) maintain its current class, free of overdue material recommendations and qualifications and (b) comply in all material respects with the laws and regulations (statutory or otherwise) applicable to units registered under the flag state of the relevant FPSO and in any jurisdiction in which the FPSO may operate from time to time.

### **13.19 Insurances**

The Issuer shall ensure that insurance of the FPSOs is taken out and maintained with financially sound and reputable insurance companies, funds or underwriters, including adequate insurance arrangements with respect to 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 the relevant jurisdiction and consistent with industry standards.

### **13.20 Single purpose company**

The Issuer shall at all times be a single purpose company established solely to act as a finance and treasury centre for the Group, including acting as issuer in respect of the Bonds.

### **13.21 Financial Covenants**

The Issuer undertakes to ensure compliance with the following financial covenants at all times:

- (a) Cash and Cash Equivalents of the Group of no less than USD 50,000,000;
- (b) Parent DSCR of at least 1.50:1; and
- (c) Equity of at least USD 1,250,000,000,

such compliance to be measured on each Quarter Date and certified by the Issuer in the Compliance Certificate.

### **13.22 Incurrence Test**

The Incurrence Test is met if:

- (a) with respect to any Financial Indebtedness for which the Incurrence Test shall be made, the Group DSCR is at least 1.10:1; and
- (b) with respect to any Distributions in respect of which the Incurrence Test shall be made, Cash and Cash Equivalents of the Group are no less than USD 100,000,000,

in each case, at the relevant time.

### **13.23 Calculations and adjustments**

For the purpose of calculating Parent DSCR, Group DSCR and Cash and Cash Equivalents of the Group:

- (a) for any date prior to the first anniversary of the Issue Date, Parent Debt Service and Group Debt Service (as applicable) shall be calculated *pro forma* including the Bonds issued on the Issue Date (and cash proceeds thereof, to the extent such proceeds exceed the amount of the Existing Debt) and excluding the Existing Debt;
- (b) in respect of any Incurrence Test to incur Financial Indebtedness, Group Debt Service shall include the amount of the new Financial Indebtedness and exclude any Financial Indebtedness to be refinanced; and
- (c) in respect of any Incurrence Test to make a Distribution, Cash and Cash Equivalents shall be calculated *pro forma* adjusted for the amount of the Distribution to be made.

### **13.24 Debt Service Reserve Account**

The Issuer shall ensure that the Debt Service Reserve Account is funded on a monthly basis in an amount equal to the aggregate of one sixth (1/6) of:

- (a) from and including the Issue Date, the interest payable in respect of the Bonds on the next forthcoming Interest Payment Date; and
- (b) from and including the date falling six months prior to each amortisation payment pursuant to Clause 10.1 (*Redemption of Bonds*) until the making of such amortisation payment, the Amortisation Amount,

unless such amount has been pre-funded to that account.

### **13.25 Credit ratings**

- (a) The Issuer shall (i) obtain two ratings for the Bonds; and (ii) procure that the Parent obtains two issuer ratings, in each case from any two of Standard & Poor's Rating Services, Fitch Ratings Ltd and Moody's Investor Services Limited, within three years of the Issue Date and thereafter retain (and procure the retention of) such ratings until the Bonds have been redeemed in full.
- (b) Upon the occurrence of a Rating Failure Event and for as long as such Rating Failure Event is continuing, the interest on any principal amount outstanding under the Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum.

## **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 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:

- (A) the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 100,000,000 (or the equivalent thereof in any other currency); and

- (B) any situation falling within paragraphs (i) to (iv) above shall not constitute an Event of Default if and to the extent that the relevant Financial Indebtedness constitutes Construction Financing or Project Financing, and the creditors in respect thereof only have recourse against the members of (or shares in members of) the relevant Project Group (and have no recourse against any other Group Company or its assets).

(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 Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), 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.

## **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 dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the

results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on 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 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
  - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
  - (C) any Obligor shall be released from any Guarantee 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 its/their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently,

in each case in any jurisdiction which have jurisdiction pursuant to the provisions of Council Regulation (EU) No. 1215/2012 of 12 December 2012 on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters (recast) (OJ 2012, L 351, 1), as amended, or the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters of 30 October 2007. To the extent allowed by law, the Bond Trustee may initiate concurrent proceedings in any number of jurisdictions.

## 19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
  - (i) irrevocably appoints Yinson Production 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:**

**[Intentionally left blank]**

**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Yinson Production Finance B.V. 9.625% bonds 2024/2029 ISIN NO0013215509**

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

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

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.21 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

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

Yours faithfully,

NX

\_\_\_\_\_

Name of authorised person

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

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

[date]

Dear Sirs,

**Yinson Production Finance B.V. 9.625% bonds 2024/2029 ISIN NO0013215509**

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

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

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

We hereby represent and warrant that (a) no Event of Default has occurred and is continuing or is likely to occur as a result of the Disbursement, (b) 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 and (c) the Issuer is a single purpose company with no material assets or liabilities at the date hereof, established for the purpose of being the finance and treasury centre for the Group.

Yours faithfully,

NX

\_\_\_\_\_

Name of authorised person

*Enclosure I: Flow of Funds*

**ATTACHMENT 3  
INTERCREDITOR PRINCIPLES**

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

<b>Parties:</b>	The Intercreditor Agreement will be entered into between, among others, (a) Yinson Production Offshore Pte. Ltd. (the “ <b>Parent</b> ”), as third party security provider, (b) the Issuer and the other debtors (collectively, the “ <b>Debtors</b> ”), (c) certain intra-group lenders (the “ <b>Intra-Group Lenders</b> ”), (d) each creditor representative, arranger or lender in respect of any Pari Passu Liabilities, acceding to the Intercreditor Agreement in its capacity as such, (e) the Parent and any other subordinated creditors (collectively, the “ <b>Subordinated Creditors</b> ”), (f) the Bond Trustee and (g) the Security Agent.
<b>Ranking and priority:</b>	<p>The Pari Passu Liabilities owed by the Debtors to the Pari Passu 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.</p> <p>Any Guarantee and the Transaction Security shall rank and secure the Pari Passu Liabilities (subject to the terms of the Intercreditor Agreement) <i>pari passu</i> and without any preference between them.</p> <p>The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the liabilities owed by the Debtors to the Pari Passu Creditors.</p>
<b>Option to purchase:</b>	The Bond Trustee and any other bond trustee (in each case, on behalf of some or all or the relevant pari passu bondholders) and/or some or all of the lenders that are owed any Pari Passu Liabilities may after a Distress Event and subject to certain customary conditions being fulfilled (and after having given each other such bond trustee and all lenders that are owed any Pari Passu Liabilities the opportunity to participate in such purchase), by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the Pari Passu Liabilities of any other group of Pari Passu Creditors.
<b>Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:</b>	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 Required Pari Passu Creditors consent to that payment being made or (b) that payment is made to facilitate payment of Pari Passu Liabilities in accordance with the terms of the Intercreditor Agreement.

	<p>Prior to the final discharge date of the Pari Passu Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other member of the Group will, make any payment of the Subordinated Liabilities at any time, unless (a) that payment is not prohibited by any of the Pari Passu Liabilities, (b) 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>Effect of insolvency event:</b></p>	<p>After the occurrence of an insolvency event in relation to any member of the Group or the Parent, any party entitled to receive a distribution out of the assets of that member of the Group or the Parent (in the case of a Pari Passu Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group 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 the section “<i>Application of proceeds</i>” below.</p>
<p><b>Turnover of receipts:</b></p>	<p>If at any time prior to the final discharge date of the Pari Passu 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>Notwithstanding any provision of the Intercreditor Agreement to the contrary, the Bond Trustee shall only have an obligation to turn over or repay amounts received or recovered under the Intercreditor Agreement by it:</p> <ul style="list-style-type: none"> <li>(a) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of the Intercreditor Agreement (a “<b>Turnover Receipt</b>”); and</li> <li>(b) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Bondholders in accordance with the provisions of the relevant Debt Documents.</li> </ul>
<p><b>Enforcement of Transaction Security:</b></p>	<p>If a group of Pari Passu Creditors wishes to issue instructions as to enforcement of any Transaction Security (“<b>Enforcement Instructions</b>”), the creditor representative representing such group of Pari Passu Creditors shall deliver a copy of those proposed Enforcement Instructions (an “<b>Initial Enforcement Notice</b>”) to the Security Agent</p>

	<p>and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative that did not deliver such Initial Enforcement Notice.</p> <p>Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.</p> <p>If (a) the Majority Pari Passu Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Pari Passu Creditors has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with the first Enforcement Instructions received from a group of Pari Passu Creditors after the expiration of the periods referred to above until that discharge date has occurred.</p>
<p><b>Manner of enforcement:</b></p>	<p>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 the section “<i>Enforcement principles</i>” 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.</p> <p>The 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.</p>
<p><b>Non-distressed disposals:</b></p>	<p>If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised to, among other things, release the Transaction Security or any claim over the relevant asset or the relevant member of the Group's other property.</p>
<p><b>Distressed disposals:</b></p>	<p>If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:</p> <ul style="list-style-type: none"> <li>(a) to release the Transaction Security and any other claim over the relevant asset; and</li> <li>(b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a “<b>Disposed Entity</b>”), (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</li> </ul>

	<p>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 member of the Group 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 of the Disposed Entity, or any Subsidiary of the Disposed Entity, in respect of any Intra-Group Liabilities,</p> <p>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 Pari Passu 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).</p> <p>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 the section "<i>Application of proceeds</i>" below.</p> <p>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 the section "<i>Enforcement principles</i>" below.</p>
<p><b>Application of proceeds:</b></p>	<p>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:</p> <ul style="list-style-type: none"> <li>(i) in discharging any sums owing to the Security Agent, any receiver, any delegate or any creditor representative (for its own account);</li> <li>(ii) in payment or distribution to each creditor representative in respect of any Pari Passu Liabilities on its own behalf and on</li> </ul>

	<p>behalf of the Pari Passu Creditors for which it is the creditor representative for application towards the Pari Passu Liabilities;</p> <p>(iii) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Pari Passu 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>(iv) 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 Pari Passu Liabilities.</p>
<b>Enforcement principles:</b>	<p>The main enforcement principles are as follows:</p> <p>(a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;</p> <p>(b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and</p> <p>(c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.</p>
<b>Bond Trustee protection:</b>	<p>Customary Bond Trustee protection provisions will be included in the Intercreditor Agreement.</p>
<b>Governing law and jurisdiction:</b>	<p>The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (<i>Oslo tingrett</i>).</p>
<b>Definitions:</b>	<p>“<b>Creditors</b>” means the Pari Passu Creditors, the Intra-Group Lenders and the Subordinated Creditors.</p> <p>“<b>Debt Document</b>” means the Intercreditor Agreement, any documents evidencing the terms of any Pari Passu Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer.</p> <p>“<b>Distress Event</b>” 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 Pari Passu Liabilities, (b) the enforcement</p>

	<p>of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.</p> <p>“<b>Guarantee</b>” 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.</p> <p>“<b>Instructing Group</b>” means whichever of (a) the Majority Pari Passu Creditors or (b) the group of Pari Passu Creditors that is entitled to give instructions as to such enforcement under the section “<i>Enforcement of Transaction Security</i>” above.</p> <p>“<b>Intra-Group Liabilities</b>” means the liabilities owed by any member of the Group to any of the Intra-Group Lenders.</p> <p>“<b>Majority Pari Passu Creditors</b>” 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).</p> <p>“<b>Pari Passu Creditors</b>” means (a) the Bond Trustee and each Bondholder and (b) each other creditor representative in relation to any other Pari Passu Liabilities, each other arranger and each other bondholder or lender that is owed any Pari Passu Liabilities.</p> <p>“<b>Pari Passu Liabilities</b>” means the liabilities owed by the Debtors to the Pari Passu Creditors under or in connection with the relevant Debt Documents.</p> <p>“<b>Required Pari Passu Creditors</b>” means each creditor representative acting on behalf of any lenders or bondholders which are owed any Pari Passu Liabilities.</p> <p>“<b>Secured Parties</b>” means the Security Agent, any receiver or delegate and each of the Pari Passu Creditors from time to time but, in the case of each Pari Passu 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.</p> <p>“<b>Subordinated Liabilities</b>” means the liabilities owed to the Subordinated Creditors by the Parent.</p>
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	<p><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).</p>
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