

AMENDED AND RESTATED BOND TERMS

FOR

**Mime Petroleum AS 10.25% USD 300,000,000 senior secured callable
bonds 2021/2026**

ISIN NO 0011142036

Contents

Clause	Page
1. INTERPRETATION	3
2. THE BONDS	18
3. THE BONDHOLDERS	22
4. ADMISSION TO LISTING	22
5. REGISTRATION OF THE BONDS	22
6. CONDITIONS FOR DISBURSEMENT	23
7. REPRESENTATIONS AND WARRANTIES	25
8. PAYMENTS IN RESPECT OF THE BONDS	27
9. INTEREST	29
10. REDEMPTION AND REPURCHASE OF BONDS	30
11. PURCHASE AND TRANSFER OF BONDS	32
12. INFORMATION UNDERTAKINGS	33
13. GENERAL AND FINANCIAL UNDERTAKINGS	34
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS	39
15. BONDHOLDERS' DECISIONS	42
16. THE BOND TRUSTEE	46
17. AMENDMENTS AND WAIVERS	51
18. MISCELLANEOUS	51
19. GOVERNING LAW AND JURISDICTION	54

ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

BOND TERMS originally dated on 8 November 2021, as later amended, and most recently amended and restated by an amendment and restatement agreement dated 16 March 2023 and made between

ISSUER: Mime Petroleum AS, a company existing under the laws of Norway with registration number 918 980 946 and LEI-code 213800RJDWTCWEMG1513; 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:

“Acceptable Bank” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognized credit rating agency; or
- (b) such other bank or financial institution reasonably acceptable to the Bond Trustee.

“Accounting Standard” means GAAP.

“Accounts” means:

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

“Additional Security” means the Security listed under paragraph (b) of Clause 2.5 (*Transaction Security*).

“Additional Security Documents” means all of the security documents which shall be executed or delivered pursuant to paragraph (b) of Clause 2.5 (*Transaction Security*).

“Adjusted EBITDA” means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by:

- (a) including, pro forma, with respect to any Hydrocarbon Assets for any Relevant Period ending on a date that is less than 12 months after the First Oil Date for such Hydrocarbon Assets, the annualised EBITDA from such Hydrocarbon Asset calculated by dividing the amount of EBITDA as disclosed in the financial statement and/or Compliance Certificates of such Hydrocarbon Assets from the relevant First Oil Date by the number of days since the relevant First Oil Date, and then multiplying with 365;
- (b) including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or assets (including any Hydrocarbon Asset)) acquired during the Relevant Period for that part of the Relevant Period prior to it becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets; and
- (c) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company (or to any business or assets (including any Hydrocarbon Asset)) disposed of during the Relevant Period for that part of the Relevant Period,

in each case, without any double-counting.

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

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

“**Amendment and Restatement Agreement**” means the amendment and restatement agreement dated 16 March 2023 between the Issuer and the Bond Trustee in respect of these Bond Terms.

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard.

“**Asset Disposal Event**” means any reduction in the Issuer’s direct or indirect ownership interest from time to time in any of the Balder Ringhorne Licences which is not due to splits, mergers, unitisations or similar changes to the production licence structure to the extent the Group Company’s underlying interests in the reservoir remains unchanged.

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

“**Balder Ringhorne First Oil Date**” means the date on which the Balder Ringhorne Licences have achieved 90 days of production of oil with an average oil production per day of 75,000 bbl.

“**Balder Ringhorne Future Deposit Requirement**” means the deferred payment obligation on USD 12,700,000 under the sale and purchase agreement for the Issuer’s acquisition of the Balder Ringhorne Licences.

“**Balder Ringhorne Licences**” means the Issuer’s ownership interests in the following licences on the Norwegian continental shelf in the Balder and Ringhorne East area:

No.	Licence	Field name	Ownership percentage
1	001	Balder	10.0%
2	027	Balder and Ringhorne East	10.0%
3	027 C	Balder	10.0%
4	027 HS	Balder	10.0%
5	028	Balder	10.0%
6	028 S	Balder	10.0%

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

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

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

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

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

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

“**Business Day**” means a day on which both the relevant CSD settlement system (being Oslo) and the relevant currency of the Bonds settlement system (being New York) are open.

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

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

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), 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.

“**Call Dates**” means 10 November and 10 May each year.

“**Change of Control Event**” means if any person, or two or more persons being under the same Decisive Influence or acting in concert, obtains Decisive Influence over the Issuer, other than:

- (a) the Sponsor;
- (b) the relevant purchaser pursuant to a Structured Sale Event; or
- (c) any person as a result of exercise of Warrants.

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

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

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

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

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

“**Default Notice**” means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

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

“**EBITDA**” means, in respect of any Relevant Period, the Group’s aggregate earnings before interest, taxes, depreciation and amortization.

“**Effective Date**” means the "Effective Date" under and as defined in the Amendment and Restatement Agreement.

“**Equity Cure**” has the meaning ascribed to such term in Clause 13.20 (*Equity Cure*).

“Escrow Account” means the bank account to be established by the Issuer with an Account Bank prior to the Issue Date, pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders) pursuant to the Escrow Account Pledge, and blocked so that no withdrawals can be made from such account other than in compliance with Clause 2.3 (*Use of proceeds*) and provided that the relevant conditions precedent in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been satisfied (or waived).

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

“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) Nordic ABM, a self-regulated marketplace organised and operated by Oslo Børs; or
- (c) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“Exempted Account” means:

- (a) each bank account that serves as an escrow account permitted under these Bond Terms;
- (b) each withholding account;
- (c) each bank account maintained by a Group Company in its capacity as the operator for any Hydrocarbon Asset;
- (d) each cash collateral bank account permitted under these Bond Terms; and
- (e) any bank accounts in which a total aggregate amount of less than NOK 500,000 is deposited.

“Existing Bonds” means the NOK 300,000,000 senior unsecured bonds maturing 18 February 2025 with ISIN NO0010875032.

“Finance Documents” means the Amendment and Restatement Agreement, these Bond Terms, the Transaction Security Documents, the Intercreditor Agreement, the Bond Trustee Fee Agreement and any other document the Issuer and the Bond Trustee designate as a Finance Document.

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

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalized as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double-counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

“**Financial Reports**” means the Annual Financial Statements and the Interim Accounts, each including an income statement, statement of financial position, cash flow statement, management commentary or report from the board of directors.

“**Financial Support**” means loans, credits, guarantees or indemnities.

“**First Call Date**” means 10 May 2024.

“**First Oil Date**” means:

- (a) the Balder Ringhorne First Oil Date in respect of the Balder Ringhorne Licences; and
- (b) the date on which continuing production of hydrocarbons in commercial quantities for no less than 3 months is achieved in respect of other Hydrocarbon Assets than the Balder Ringhorne Licences.

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

“**Group**” means the Issuer and each of the Issuer’s (directly or indirectly owned) Subsidiaries from time to time.

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

“**Guarantor**” means any Group Company providing a guarantee in favour of the Security Agent.

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

“**Hydrocarbon Document**” means any material agreement entered into by the Issuer or any other Group Company in relation to a Hydrocarbon Asset, including but not limited to any hydrocarbon licence, joint operating agreement, unitization and unit operating agreement or similar agreement.

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

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

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

“**Initial Security**” means the Security listed under paragraph (a) of Clause 2.5 (*Transaction Security*).

“**Initial Security Documents**” means the Escrow Account Pledge and all of the security documents which shall be executed or delivered pursuant to paragraph (a) of Clause 2.5 (*Transaction Security*).

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or

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

“**Insurances**” has the meaning ascribed to such term in Clause 13.9 (*Insurances*).

“**Intercompany Loan**” means any loan or credit made by any Group Company to any other Group Company where (i) the loan or credit is scheduled to be outstanding for at least 12 months and (ii) the principal amount thereof is at least of NOK 500,000 (or the equivalent amount in another currency).

“**Intercreditor Agreement**” means the intercreditor agreement originally dated 21 November 2021, as amended and restated by an amendment and restatement agreement dated 16 March 2023 between the Bond Trustee (on behalf of the Bondholders), the bond trustee for the Super Senior Bonds, any Permitted Super Senior Hedge Counterparty, the bond trustee for the Subordinated Bonds and Nordic Trustee AS (as security agent), the Issuer and the other Obligors on the basis of the Intercreditor Principles, to be governed by Norwegian law.

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

“**Interest Cost**” means, for any period, the aggregate amount of the Group’s interest costs (calculated on a consolidated basis) in respect of interest-bearing Financial Indebtedness in respect of that period, excluding any capitalised interest on any Shareholder Loan.

“**Interest Payment Date**” means 15 December each year and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the 12 month period 15 December one year and 15 December the next year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 10.25% per annum.

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

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

“**Issue Date**” means 10 November 2021.

“**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.

“**Issuer Share Pledge**” means a first priority Norwegian law share pledge in all of the shares in the Issuer held by the Parent from time to time.

“**Licence Mortgages**” means a first priority Norwegian law mortgage over the Issuer’s interest in each Hydrocarbon Asset.

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

“**Listing Failure Event**” means:

- (a) a Non Listing Event; or
- (b) in the case of a successful admission to listing, a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

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

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date, to and including the First Call Date,

where the present value shall be calculated by using a discount rate of 1.00% per annum.

“**Managers**” means ABG Sundal Collier ASA, DNB Markets, a part of DNB Bank ASA and Pareto Securities AS.

“**Mandatory Prepayment Event**” means a Total Loss Event or an Asset Disposal Event.

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

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

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

“**Maturity Date**” means:

- (a) subject to the Issuer's compliance with Clause 13.21 (*Sales process*), 10 November 2027; and

- (b) in case of failure to procure initiation of the sales or exit process in accordance with Clause 13.21 (*Sales process*), the Original Maturity Date,

in each case, 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 Leverage Ratio” means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Adjusted EBITDA in respect of that Relevant Period.

“New Shareholder Injections” means the aggregate amount of fully paid ordinary shares in the Issuer subscribed for by any person (other than a Group Company) or the amount of any Shareholder Loan provided to the Issuer (for the avoidance of doubt, excluding any Shareholder Loan extended for the purpose of bridge financing a Tax Refund Claim).

“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*).

“Non Listing Event” means that the Bonds have not been admitted to listing on an Exchange within 6 months following the Issue Date.

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

“Original Maturity Date” means 10 November 2026.

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

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

“Parent” means Mime Petroleum S.à r.l., a company existing under the laws of Luxembourg with registration number B219675, or its successor following completion of the Permitted Reorganisation.

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

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

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

“Permitted Financial Indebtedness” means:

- (a) Financial Indebtedness arising under the Finance Documents;

- (b) any Shareholder Loan to the Issuer;
- (c) any Financial Indebtedness under any Permitted Hedging;
- (d) the Super Senior Bonds, subject to the terms of the Intercreditor Agreement;
- (e) the Subordinated Bonds (to the extent treated as Financial Indebtedness), subject to the terms of the Intercreditor Agreement;
- (f) any Financial Indebtedness under finance or capital lease of vehicles, equipment, computers, production, storage and export facilities or other relevant assets incurred in the ordinary course of business;
- (g) any Intercompany Loans;
- (h) any Financial Indebtedness in the form of any unsecured loans between Group Companies that do not constitute Intercompany Loans;
- (i) any Financial Indebtedness in relation to letters of credit or other types of guarantees, that are:
 - (i) incurred during the ordinary course of the relevant Group Company's petroleum activities;
 - (ii) issued in respect of decommissioning; or
 - (iii) required under any applicable law;
- (j) the Balder Ringhorne Future Deposit Requirement; and
- (k) any liabilities of a Group Company in relation to decommissioning (to the extent categorised as Financial Indebtedness).

“Permitted Financial Support” means:

- (a) any guarantees and indemnities granted in connection with the Initial Bond Issue, the issuance of Super Senior Bonds and any Permitted Super Senior Hedging;
- (b) any guarantee permitted under the definition of Permitted Financial Indebtedness;
- (c) any trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (d) any unsecured intra-group loans or credits between any Group Companies; and
- (e) any loans, guarantees or indemnities not otherwise permitted by the preceding paragraphs, the aggregate total amount of which does not exceed USD 3,000,000 (or the equivalent in other currencies) at any time.

“Permitted Hedging” means non-speculative hedging of currency, interest, commodity or emission quota risks.

“Permitted Reorganisation” means the contemplated divestment and/or liquidation and replacement of the Parent with a new parent holding company incorporated in Guernsey, the United Kingdom or any other jurisdiction of incorporation acceptable to the Bond Trustee.

“Permitted Security” means:

- (a) Security created under the Finance Documents;
- (b) Security created in respect of the Super Senior Bonds and/or any Permitted Super Senior Hedging, provided that such Security is extended to and shared between the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;
- (c) Security granted in respect of (i) Permitted Hedging (other than Permitted Super Senior Hedging), (ii) Permitted Financial Indebtedness referred to in paragraph (g) and (j) of the definition of Permitted Financial Indebtedness, or (iii) any liabilities of a Group Company in relation to decommissioning, provided that any such Security granted under sub-paragraphs (i), (ii) or (iii) of this paragraph is limited to pre-payment or escrow arrangements or deposits in Exempted Accounts or deposited on bank accounts in the name of third parties;
- (d) any lien arising by operation of law in the ordinary course of business;
- (e) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of any Group Companies (if applicable);
- (f) any security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to any Group Company in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any such Group Company, provided that in no event shall Security granted in respect of the Tax Refund Claims or the Tax Refund Account constitute Permitted Security.

“Permitted Super Senior Hedge Counterparty” means an entity which has acceded to the Intercreditor Agreement as a Permitted Super Senior Hedge Counterparty.

“Permitted Super Senior Hedging” means any Permitted Hedging entered into by the Issuer with a Permitted Super Senior Hedge Counterparty.

“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 and a Non Listing Event.

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

“Quarter Date” means each 31 March, 30 June, 30 September and 31 December.

“RBL” means the reserve based lending facility originally dated 27 May 2019 (as amended from time to time) entered into between the Issuer and DNB Bank ASA, BNP Paribas and Skandinaviska Enskilda Banken AB (publ) with a total borrowing limit of USD 97,500,000, including an accordion option of USD 30,000,000, with an outstanding amount of USD 97,500,000.

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

“Relevant Period” means a period of 12 months ending on the relevant Quarter Date.

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

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

“Repayment Date” means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Prepayment Repayment Date or the Maturity Date.

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents or any finance documents related to the Super Senior Bonds or any Permitted Super Senior Hedging, both actual and contingent.

“Secured Parties” means the Security Agent, the Bond Trustee (on behalf of itself and the Bondholders), Nordic Trustee AS on behalf of the holders of the Super Senior Bonds and any Permitted Super Senior Hedge Counterparties.

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

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

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

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

“Shareholders' Agreement” means the shareholders' agreement entered into on or about the date hereof between, among others, the Bond Trustee (on behalf of the Bondholders), Nordic Trustee AS as bond trustee on behalf of the Super Senior Bondholders, Nordic Trustee AS as bond trustee on behalf of the bondholders under the Subordinated Bonds and the shareholders of the Parent.

“Shareholder Loan” means any loan or credit granted to the Issuer by the Parent, provided that it is unsecured and subordinated to the obligations of the Obligors under the Finance Documents pursuant to the terms of the Intercreditor Agreement.

“Shareholder Loan Assignment” means an assignment of monetary claims under any Shareholder Loan and any Intercompany Loan.

“Sponsor” means Blue Water Energy LLP, a limited liability partnership existing under the laws of England and Wales with registration number OC364534, and any affiliates thereof or funds or co-investments managed or advised thereby.

“Structured Sale Event” means a sale of all the outstanding shares in the Issuer or the Parent (directly or indirectly) to a single purchaser completed on or prior to the Structured Sale Expiry Date, provided that:

- (c) the purchaser is a reputable company with sufficient expertise to acquire, hold and manage such ownership interests in Hydrocarbon Assets on the Norwegian Continental Shelf; and
- (d) the purchaser has obtained all necessary governmental and regulatory approvals to become an owner of the Issuer or the Parent (directly or indirectly) and complete the Structured Sale Event as contemplated herein.

“Structured Sale Expiry Date” means 31 July 2023.

“Subordinated Bonds” means the Mime Petroleum AS hybrid callable bonds to be issued in March 2023 with ISIN NO 0012867318.

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

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

“Super Senior Bonds” means the up to USD 180,000,000 Mime Petroleum AS Super Senior Secured Callable Open Bond Issue 2023/2025 with ISIN NO 0012867318.

“Super Senior Bond Discharge Date” means the date on which the Super Senior Bonds have been irrevocably redeemed and repaid in full.

“**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*).

“**Tax Refund Account**” means a bank account in which the Tax Refund Claims are to be deposited.

“**Tax Refund Claims**” means monetary claims against the Norwegian government for a refund of the tax value of any costs incurred by a Group Company, and which are eligible for a tax refund pursuant to the petroleum tax provisions from time to time applicable to that Group Company (other than the exploration tax refund governed by Section 3 (c), fourth paragraph, of the Petroleum Tax Act).

“**Termination Event**” means, with respect to any Hydrocarbon Asset, the handing back, revocation, termination or cancellation of that Hydrocarbon Asset and the rights associated therewith.

“**Total Debt**” means the aggregate amount of the Group’s interest-bearing Financial Indebtedness adjusted by:

- (a) excluding amounts arising out of any obligations under Shareholder Loans;
- (b) including, in the case of any lease or hire purchase contract, only their capitalised value; and
- (c) excluding the amounts of any liability in respect of any guarantee or indemnity under (k) in the definition of Financial Indebtedness to the extent the primary obligation is accounted for in paragraph (a) to (j) of the definition of Financial Indebtedness and without double counting.

“**Total Loss Event**” means an actual or constructive total loss of any of the Balder Ringhorne Licences (or related assets such as production units, installations and infrastructure).

“**Total Net Debt**” means, at any time, Total Debt less Liquidity.

“**Transaction Security**” means the Initial Security and the Additional Security.

“**Transaction Security Documents**” means, collectively, the Initial Security Documents and the Additional Security Documents.

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

“**Warrants**” means certain warrants to be issued by the Parent on or prior to 31 July 2023 to the Bondholders or any initial holders of Super Senior Bonds entitling the holders thereof to subscribe for new shares in the Parent as further described in the bond terms for the Super Senior Bonds.

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act;
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived; and
- (l) the “**date of these Bond Terms**” is a reference to 8 November 2021.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of USD 225,000,000.
- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 1.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any

Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

The Issuer will use the net proceeds from the Initial Bond Issue (net of legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses):

- (a) to refinance and fully discharge the RBL and the Existing Bonds;
- (b) to fund the Issuer's share of the costs and expenses for the development of the Balder Ringhorne Licences;
- (c) to finance the direct or indirect acquisition of any new Hydrocarbon Assets; and
- (d) for general corporate purposes.

2.4 Status of the Bonds

The Bonds and each other payment obligation under or in relation to the Finance Documents shall constitute senior debt obligations of the Issuer and each relevant Group Company and shall be secured on a first priority basis in certain assets as set out herein, and otherwise rank at least pari passu with the claims of the Issuer's and each relevant Group Company's other unsubordinated creditors, except for obligations which are mandatorily preferred by law. All payment obligations under or in relation to the Finance Documents shall rank ahead of any subordinated capital.

The Bonds will be secured by the Transaction Security on a pari passu basis with the other Secured Parties in respect of the Security, subject to the super senior status of the Super Senior Bonds and any Permitted Super Senior Hedge Counterparty, as set out herein and in the Intercreditor Agreement.

2.5 Transaction Security

- (a) *Initial Security*

Subject to mandatory limitations under applicable law, the Secured Obligations shall be secured by the following Security granted in favour of the Security Agent on behalf of the Secured Parties (except for the Escrow Account Pledge, which shall serve as Security for the Bondholders only) within the times agreed in Clause 6 (*Conditions for disbursement*):

Pre-Settlement Transaction Security:

- (i) the Escrow Account Pledge;

Pre-Disbursement Transaction Security:

- (i) the Issuer Share Pledge;
- (ii) the Shareholder Loan Assignment;
- (iii) the Licence Mortgages;
- (iv) a first priority Norwegian law security assignment of all of the Issuer's monetary claims under or with respect to any insurances required to be taken out under these Bond Terms, but excluding any construction insurance with respect to Hydrocarbon Assets taken out by an operator;
- (v) a first priority Norwegian law floating charge over all the Issuer's accounts receivable (No. *factoringpant*), operating assets (No. *driftstilbehørspant*) and inventory (No. *varelagerpant*); and
- (vi) a first priority Norwegian law account charge or pledge over each of the Charged Accounts and the amount from time to time standing to the credit of the Issuer (or of any other Group Company) in the Charged Accounts.

The Initial Security (other than the Escrow Account Pledge) shall, subject to the Closing Procedure, be established prior to (or as the case may be, in connection with) the release of funds from the Escrow Account.

(b) *Additional Security*

- (i) The Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group Company will, as soon as reasonably possible and in any event within 30 calendar days of the completion of an acquisition or other transfer to it of any new Hydrocarbon Assets, provide Security perfected with first priority, on terms substantially identical to the relevant Initial Security Documents, over:
 - (A) the new Hydrocarbon Assets; and
 - (B) all monetary claims under or with respect to any assignable insurances required to be taken out in respect of the new Hydrocarbon Assets, but excluding any construction insurance with respect to Hydrocarbon Assets taken out by an operator.
- (ii) If any company becomes (through incorporation, acquisition or otherwise) a Group Company and holds Hydrocarbon Assets (the "**New Group Company**"), the Issuer shall promptly notify the Bond Trustee thereof in writing and promptly procure that, as soon as possible and in any event within 30 calendar days of the New Group Company becoming a Group Company (in each case to the extent permitted by applicable financial assistance restrictions and similar restrictions):
 - (A) a first priority Norwegian law share pledge is granted and perfected over all of the issued shares in the New Group Company;

- (B) the New Group Company becomes a Guarantor by providing a unconditional and irrevocable Norwegian law guarantee; and
 - (C) the New Group Company provides perfected first priority Security, on terms substantially identical to the Initial Security Documents granted by the Issuer.
- (iii) The Issuer shall at all times ensure that any Intercompany Loan outstanding to any Group Company and drawing thereunder shall be subject to a first priority ranking assignment over such Intercompany Loan.
 - (iv) The Issuer shall promptly notify the Bond Trustee in writing of the completion of the Permitted Reorganisation, and shall procure that the successor parent company will promptly do all such acts or execute all such documents as the Bond Trustee may reasonably specify (and in such form as the Bond Trustee may reasonably require) to confirm that the Issuer Share Pledge and (if relevant) any Shareholder Loan Assignment remain legal, valid, binding, enforceable, effective and perfected with first priority.
 - (v) If, at any time, Norwegian law permits taking Security over any other or additional tax refund claims against the Norwegian government (other than the Tax Refund Claims under the current legislation), the Issuer shall, and shall procure that each Group Company will, promptly notify the Bond Trustee in writing thereof and grant and perfect a first priority Security over such tax refund claims against the Norwegian government, on terms satisfactory to the Bond Trustee (in consultation with its advisors).
- (c) The Transaction Security (with the exception of the Escrow Account Pledge) shall constitute joint first priority Security and will in accordance with the terms of the Intercreditor Agreement be shared by the Bondholders with the Super Senior Bonds and any Permitted Super Senior Hedge Counterparty on a super senior basis.
 - (d) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
 - (e) The Security Agent shall, in accordance with the terms of the Intercreditor Agreement (where relevant), at the cost and request of the Issuer, release Transaction Security over any asset which is directly (in case of an asset (other than shares) disposal) or indirectly (in case of a share disposal) disposed of, handed back, revoked, terminated or cancelled provided that such disposal, handing back, revocation, termination or cancellation is permitted under the Bond Terms and the Issuer has or will satisfy all conditions for such disposal, handing back, revocation, termination or cancellation to be permitted.
 - (f) The Bond Trustee may enter into closing/settlement and/or release agreements and arrangements with respect to any release of Transaction Security which are, in each case, in line with market practise or which is otherwise satisfactory to the Bond Trustee.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

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

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the Initial Bond Issue to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (iv) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vi) copies of the Issuer's latest Financial Reports;
 - (vii) confirmation that the applicable prospectus requirements (cf. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Managers in connection with the issuance of the Bonds;

- (x) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (xi) the Bond Trustee Fee Agreement duly executed by all parties thereto;
 - (xii) confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the issuance of the Bonds; and
 - (xiii) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters) relating to the Issuer and the legality, validity and enforceability of the Finance Documents.
- (b) The net proceeds from the Initial Bond Issue (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) copy of a written consent from the Norwegian Ministry of Petroleum and Energy (No. *Olje- og energidepartementet*) to the Licence Mortgages;
 - (iii) satisfactory documentation evidencing that all insurances required to be taken out under these Bond Terms are in full force and effect, including copies of cover notes and a broker's letter of undertaking (or similar documents) from the relevant insurance broker(s);
 - (iv) confirmation from the Issuer that it has no Financial Indebtedness, Security or Financial Support (other than Permitted Financial Indebtedness, Permitted Security and Permitted Financial Support and otherwise as expressly permitted under the Finance Documents);
 - (v) unless delivered under paragraph (a) above as pre-settlement conditions precedent, copies of necessary corporate resolutions from each Obligor to execute the Transaction Security Documents and any other relevant Finance Document, and a copy of a power of attorney (unless included in the corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Obligor;
 - (vi) unless delivered under paragraph (a) above as pre-settlement conditions precedent, copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligor is validly existing;

- (vii) all Initial Security Documents (other than the Escrow Account Pledge) being executed (or satisfactory evidence that they will be executed in accordance with the Closing Procedure);
 - (viii) evidence that all Initial Security Documents (other than the Escrow Account Pledge) have been perfected with first priority or will be perfected with first priority in accordance with the Closing Procedure;
 - (ix) a duly signed subordination agreement for any existing Permitted Financial Indebtedness as of the Issue Date where a subordination agreement is required for such Financial Indebtedness to be permitted under these Bond Terms;
 - (x) any other Finance Documents duly executed and perfected (unless delivered under paragraph (a) above as pre-settlement conditions precedent and to the extent applicable);
 - (xi) evidence that the RBL will be repaid in full by the release of funds from the Escrow Account, and that all and any Security for the RBL will be discharged immediately upon repayment of the RBL;
 - (xii) evidence that the Existing Bond will be repaid in full by the release of funds from the Escrow Account; and
 - (xiii) all legal opinions reasonably requested by the Bond Trustee in respect of the Initial Security Documents (other than the Escrow Account Pledge) and any other Finance Documents have been received in form and substance satisfactory to the Bond Trustee.
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents 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 to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) above.

7. REPRESENTATIONS AND WARRANTIES

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

- (a) at the date of these Bond Terms;
- (b) at the Issue Date;
- (c) at the date of the Amendment and Restatement Agreement; and

(d) on each date of disbursement of proceeds from the Escrow Account.

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorizations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 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 (other than a Non Listing Event) and for as long as such Listing Failure Event (other than a Non Listing Event) is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum..

8.3 Partial Payments

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

- (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

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

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

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

- (b) Interest shall be calculated on the basis of a 360-day year comprised of 12 months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

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

9.3 Payment of interest in kind

- (a) The Issuer may determine that Interest which is otherwise scheduled to be paid in cash on a Payment Date shall be paid in kind by delivery to the Bondholders of Subordinated Bonds (considered as "PIK Bonds" as defined in the bond terms for the Subordinated Bonds), in an aggregate nominal amount corresponding to the accrued and unpaid interest payable on such Payment Date (such payment in kind Subordinated Bonds not to be interest bearing), by giving notice (a "**PIK Notice**") in accordance with paragraph (b) below.
- (b) The Issuer shall deliver any PIK Notice to the Bond Trustee and the Paying Agent as soon as possible and no less than 10 Business Days prior to the applicable Interest Payment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100% of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may, provided that the Super Senior Bond Discharge Date has occurred, redeem all but not only 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 Call Date in November 2024 at a price equal to 105.125% of the Nominal Amount for each redeemed Bond;
 - (iii) the Call Date in November 2024 to, but not including, the Call Date in May 2025 at a price equal to 104.10% of the Nominal Amount for each redeemed Bond;

- (iv) the Call Date in May 2025 to, but not including, the Call Date in November 2025 at a price equal to 103.075% of the Nominal Amount for each redeemed Bond;
 - (v) the Call Date in November 2025 to, but not including, the Call Date in May 2026 at a price equal to 102.05% of the Nominal Amount for each redeemed Bond;
 - (vi) the Call Date in May 2026 to, but not including, the Call Date in November 2026 at a price equal to 100.50% of the Nominal Amount for each redeemed Bond; and
 - (vii) the Call Date in November 2026 to, but not including, the Maturity Date at a price equal to 100.00% of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

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% of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90% 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, provided that the Super Senior Bond Discharge Date has occurred, have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100% 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 Prepayment Event

- (a) Upon the occurrence of an Asset Disposal Event, the Issuer shall immediately notify the Bond Trustee in writing thereof and, not later than 30 calendar days following such event, provided that the Super Senior Bond Discharge Date has occurred, redeem all Outstanding Bonds at a redemption price equal to the redemption price under Clause 10.2 (*Voluntary early redemption - Call Option*) above as if such redemption has been done as an exercise of the Call Option when the Asset Disposal Event first occurred.
- (b) Upon the occurrence of a Total Loss Event, the Issuer shall immediately notify the Bond Trustee in writing thereof and promptly once insurance proceeds (if any) are available to it, but in any event no later than 210 calendar days following the occurrence of the Total Loss Event, provided that the Super Senior Bond Discharge Date has occurred, redeem the Outstanding Bonds at 100% of the Nominal Amount.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

Provided that the Super Senior Discharge Date has occurred, the Issuer has the right to acquire and own Bonds. Such Bonds may at the Issuer's discretion be retained by the Issuer or sold but not discharged (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 four (4) months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than two (2) months after each Quarter Date.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that of the Financial Reports are fairly representing its financial condition as at the date the relevant Financial Report and, after the Super Senior Bond Discharge Date, setting out (in reasonable detail) computations evidencing compliance with Clause 13.19 (*Financial covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using 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, only default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) will accrue as long as such Listing Failure Event is continuing.

12.5 Termination event

The Issuer shall promptly inform the Bond Trustee of the occurrence of any event which could reasonably be expected to result in the revocation, withdrawal, cancellation, termination, suspension, forfeiture or variation of any Hydrocarbon Asset (a “**Termination**”), if such Termination would have a Material Adverse Effect.

12.6 Reserves report

The Issuer shall deliver not later than 180 days after the end of each financial year, an updated reserves report for each of the Hydrocarbon Assets of the Group.

12.7 Information: Miscellaneous

The Issuer shall:

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Pari passu ranking

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

13.2 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time, where failure to do so would reasonably be expected to have a Material Adverse Effect.

13.3 Mergers and de-mergers

- (a) The Issuer shall not, and shall procure that no other Group Company will, carry out:
 - (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than a Group Company; or
 - (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer or any Group Company,

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

- (b) The Issuer shall, in case of any merger, (i) be the surviving entity and (ii) the merged or combined entity provides the same guarantees and Security as provided under Clause 2.5 (*Transaction Security*) above.

13.4 Continuation of business

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

13.5 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.6 Operations

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

13.7 Compliance with laws

The Issuer shall, and shall ensure that each other Group Company will, comply with all laws and regulations they may be subject to from time to time of material importance to the business and operations of the Issuer and/or such Group Company.

13.8 Accounts

All Accounts shall be maintained with Acceptable Banks.

13.9 Insurances

The Issuer shall ensure that each other Group Company will maintain (or procure that the same is taken out and maintained), with financially sound and reputable insurance companies, funds or underwriters, adequate insurances (the "**Insurances**") with respect to its assets, equipment and business, including an offshore energy package insurance, in each case on such terms and against such liabilities, casualties and contingencies and of such types and in such amounts as would be reasonable with respect to similar assets to those owned by the relevant Group Company pursuant to good industry practice in the relevant jurisdiction of incorporation.

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

13.10 Transactions with shareholders, directors and affiliated companies

The Issuer shall ensure that all transactions between the Group Companies and (a) any shareholder thereof not part of the Group, (b) any director or senior member of management in any Group Company, (c) any company in which any Group Company holds more than 10% of the shares, or (d) any company, person or entity controlled by or affiliated with any of the foregoing, to be entered into on commercial terms, not less favourable to the relevant Group Company than such as would have prevailed in an arms' length transaction with a third party. All such transactions shall comply with such corporate laws as are applicable to such transactions.

13.11 Dividend restrictions

The Issuer shall not declare or make any dividend payment, repurchase of shares or make any loans or other equity or capital distributions or payments (including group contributions) to its direct or indirect shareholders (including servicing of Shareholder Loans), whether in cash or in kind, including without limitation any total return swaps or instruments with similar effect.

13.12 Disposal of assets/business

The Issuer shall not, and shall ensure that no other Group Company will, sell or otherwise dispose of any assets, unless (a) the transaction is carried out at a fair market value, on terms and conditions customary for such transactions, (b) such disposal or sale does not have a Material Adverse Effect, and (c) the Bonds are partially or fully redeemed to the extent required by Clause 10.5 (*Mandatory early redemption due to a Mandatory Prepayment Event*).

13.13 Financial Indebtedness restrictions

The Issuer shall not, and shall ensure that no Group Company shall, incur, create or permit to subsist any Financial Indebtedness, other than the Permitted Financial Indebtedness.

13.14 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), other than Permitted Security.

13.15 Financial Support restrictions

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

13.16 Norwegian continental shelf

The Issuer shall and shall ensure that each Group Company will only operate, own and acquire Hydrocarbon Assets on the Norwegian continental shelf. Notwithstanding the foregoing, the Group is permitted to engage in limited activities outside the Norwegian continental shelf, provided that such activities relates to Hydrocarbon Assets: (a) indirectly acquired by the Issuer through the acquisition of a new Group Company which at the time had ownership interests in Hydrocarbon Assets on the Norwegian continental shelf; or (b) straddling other jurisdictions in addition to the Norwegian continental shelf, and provided further in each case that any cash expenditures to petroleum activities or related activities outside the Norwegian continental

shelf do not exceed 20% of the Group's aggregated expenditures to exploration, development and production activities during any fiscal year.

13.17 Hedging restrictions

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

13.18 No repurchase or redemption of Bonds

The Issuer shall not, and shall ensure that no other Group Company will, purchase, repurchase or redeem any Bonds until after the occurrence of the Super Senior Bonds Discharge Date.

13.19 Financial covenants

(a) All financial covenants shall be suspended and not apply until the Super Senior Bond Discharge Date has occurred.

(b) At any time after the Super Senior Bond Discharge Date, the Issuer shall, on a consolidated basis for the Group, comply with the following financial covenants:

(i) *Minimum Liquidity*

The Issuer shall maintain a minimum Liquidity of an amount equal to the total Interest Costs for the next 6 months.

(ii) *Net Leverage Ratio*

The Issuer shall, from the Balder Ringhorne First Oil Date, ensure that the Net Leverage Ratio do not exceed 2.0x in respect of any Relevant Period.

(c) Subject to paragraph (b) above such compliance to be measured, on a consolidated basis for the Group, on each Quarter Date and certified by the Issuer by the delivery of a Compliance Certificate, setting out such compliance in reasonable detail, with the delivery of each Financial Report. The Compliance Certificate may be made available by the Bond Trustee to the Bondholders.

13.20 Equity Cure

(a) Subject to paragraph (b) below, if the Issuer is in breach of any financial covenant, the Issuer shall have the right to remedy such breach through the contribution of New Shareholder Injections to the Issuer (the amount thereof being the "**Cure Amount**"), provided that:

(i) the Cure Amount has been paid to the Issuer by the date that the Compliance Certificate was delivered or should have been delivered (the "**Equity Cure End Date**");

(ii) the Cure Amount is sufficient to ensure that a recalculation of the relevant financial covenant as at the relevant Quarter Date would not show a breach of the relevant financial covenant on such Quarter Date if the Cure Amount had at such time been taken into consideration in such calculations as follows:

- (A) when calculating Liquidity, the Cure Amount had been added to the amount of Liquidity; and
 - (B) when calculating the Net Leverage Ratio, the Cure Amount had been deducted from the amount of Total Net Debt;
 - (iii) the Issuer, no later than on the Equity Cure End Date, provides to the Bond Trustee a Compliance Certificate evidencing compliance with the financial covenants as at the relevant Quarter Date by recalculating the financial covenants with the adjustments set out in paragraph (ii) above.
- (b) The Equity Cure may only be used two (2) times during the term of the Bonds, always provided that Equity Cure cannot be used in respect of two (2) Relevant Periods ending on two (2) consecutive Quarter Dates.

13.21 Sales process

From and including 1 June 2025 the Issuer shall, if requested by the Bond Trustee (on behalf of the Bondholders), procure that the Sponsor initiates a sales process for the Parent, the Issuer or all Hydrocarbon Assets (directly or indirectly) and use its best endeavours to procure that such sales process is completed within six (6) months, in each case, pursuant to, and in accordance with, the terms set out in the Shareholders' Agreement.

13.22 Amendment restrictions

Until the Super Senior Bond Discharge Date has occurred, the Issuer undertakes not to amend these Bond Terms if such amendment would be prejudicial to the holders of the Super Senior Bonds.

13.23 Board members

- (a) The Issuer shall ensure that, until the Super Senior Discharge Date, the Bond Trustee (acting on the instructions of at least 2/3 of the Voting Bonds represented at a Bondholders' Meeting) shall be entitled to appoint one (with a personal alternate) independent board member who, from and including the date each such appointment is notified by the Bond Trustee to the Issuer and the Parent, shall be duly appointed as an independent member of the board of directors of each of the Parent and the Issuer.
- (b) The Issuer shall ensure that, from and including the Super Senior Discharge Date to and including the Bonds have been irrevocably redeemed and repaid in full, the Bond Trustee (acting on the instructions of at least 2/3 of the Voting Bonds represented at a Bondholders' Meeting) shall be entitled to appoint three (each with a personal alternate) independent boards member who, from and including the date each such appointment is notified by the Bond Trustee to the Issuer and the Parent, shall be duly appointed as an independent members of the board of directors of each of the Parent and the Issuer.
- (c) The board of directors of each of the Parent and the Issuer shall comprise up to five board members. The chairman of the board shall not have a casting vote and none of the board members appointed by the Bond Trustee shall be the chairman of the board.

- (d) Notwithstanding the foregoing, the Bond Trustee (on behalf of the Bondholders) shall only have the right to appoint independent board member(s) as set out above:
 - (i) to the board of directors of the Issuer, at any time from and including the Effective Date; and
 - (ii) to the board of directors of the Parent, at any time from and including the earlier of (A) the time at which a Norwegian holding company becomes the Parent pursuant to a Permitted Reorganisation and (B) 31 July 2023.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied 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 any Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

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

(e) *Insolvency and insolvency proceedings*

Any Group Company:

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

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

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in

paragraph (d) (*Cross default*) above of this Clause 14.1 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.

(h) *Termination Event*

The occurrence of a Termination Event shall only constitute an Event of Default if the occurrence thereof would have Material Adverse Effect (and for this purpose the effect of the Termination Event on any Transaction Security over a relevant Hydrocarbon Asset shall be disregarded).

(i) *Failure to pay amounts under the Hydrocarbon Documents*

Any failure to pay all amounts payable by a Group Company under the Hydrocarbon Documents as and when they fall due, unless payment is made within 5 Business Days following the original due date.

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable as if such repayment and redemption had been done as an exercise of the Call Option when the Event of Default first occurred (and regardless of the Default Repayment Date). For the avoidance of doubt, if the Event of Default first occurs prior to the First Call Date, the calculation shall be based on the Make Whole Amount.

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

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;

- (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
- (iv) the Bond Trustee.

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

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

whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, 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 15.1(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 (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

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

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

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

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

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

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, 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 Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

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

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

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

18.4 Defeasance

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

then:

 - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.7 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

-----000-----

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

SIGNATURES:

The Issuer: MIME PETROLEUM AS By: Position:	As Bond Trustee and Security Agent: NORDIC TRUSTEE AS By: Position:
--	--

**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Mime Petroleum AS 10.25% USD 300,000,000 senior secured callable bonds 2021/2026 ISIN NO 0011142036

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 13.19 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]¹

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

Yours faithfully,
Mime Petroleum AS

Name of authorised person

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

¹ Applicable after the Super Senior Bond Discharge Date.

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Mime Petroleum AS 10.25% USD 300,000,000 senior secured callable bonds 2021/2026 ISIN NO 0011142036

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

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

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

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

Yours faithfully,
Mime Petroleum AS

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]

**ATTACHMENT 3
INTERCREDITOR PRINCIPLES**

The main principles on which the intercreditor agreement (the "**Intercreditor Agreement**") will be based are as follows:

<p>Parties:</p>	<p>The Intercreditor Agreement will be entered into between, among others, (a) the Parent as third party security provider, (b) the Issuer and the other obligors (collectively, the "Debtors"), (c) certain intra-group lenders (the "Intra-Group Lenders"), (d) the Super Senior Bond Trustee, (e) the Pari Passu Bond Trustee, (f) the hedge counterparties under any Hedging Liabilities (the "Hedge Counterparties"),(g) the Subordinated Bond Trustee, (h) the Parent and the Subordinated Bond Trustee as subordinated creditors (collectively, the "Subordinated Creditors") and (i) the Security Agent.</p>
<p>Ranking and priority:</p>	<p>The Super Senior Bond Liabilities, the Hedging Liabilities and the Pari Passu Bond Liabilities owed by the Debtors to the Primary Creditors shall 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 Super Senior Bond Liabilities, the Hedging Liabilities and the Pari Passu Bond Liabilities (subject to section "Application of proceeds" below) <i>pari passu</i> and without any preference between them (but only to the extent that such Guarantee or Transaction Security is expressed to secure those liabilities).</p> <p>The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the liabilities owed by the Debtors to the Primary Creditors.</p>
<p>Option to purchase and hedge transfer:</p>	<p>The Super Senior Bond Trustee (on behalf of the Super Senior Bondholders) may after a Distress Event and subject to certain customary conditions being fulfilled, 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 Hedging Liabilities.</p> <p>The Pari Passu Bond Trustee will, after a Distress Event, have corresponding rights in respect of the Super Senior Bond Liabilities and the Hedging Liabilities.</p>
<p>Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:</p>	<p>The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an event of default has occurred and is continuing or would occur under any of the relevant Debt Documents, provided that such payments may in any event be made if (a) the Majority Extra Super Senior Creditors, the Required Super Senior Bond Creditors and the Required Pari Passu Bond Creditors consent to that payment being made or (b) that payment is made to facilitate payment of the Super Senior Bond Liabilities, Hedging Liabilities or Pari Passu Bond Liabilities in accordance with the terms of the Intercreditor Agreement.</p> <p>Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other member of the Group will, make any payment of the Subordinated Liabilities at any time, unless (a) that</p>

	<p>payment is expressly permitted under the bond terms governing the Super Senior Bonds and the Existing Bonds, respectively, (b) the Majority Extra Super Senior Creditors, the Required Super Senior Bond Creditors and the Required Pari Passu Bond Creditors or (c) by way of conversion of Subordinated Liabilities into share capital in the Issuer.</p>
Effect of insolvency event:	<p>After the occurrence of an insolvency event in relation to any member of the Group, any party entitled to receive a distribution out of the assets of that member of the Group (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.</p> <p>The Security Agent shall apply such distributions made to it in accordance with section "Application of proceeds" below.</p>
Turnover of receipts:	<p>If at any time prior to the final discharge date of the Primary Creditors, any Creditor receives or recovers any payment other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.</p>
Enforcement of Transaction Security:	<p>If either the Majority Extra Super Senior Creditors, the Required Super Senior Bond Creditors or the Required Pari Passu Bond Creditors wish to issue instructions as to enforcement of any Transaction Security ("Enforcement Instructions"), the creditor representatives (and, if applicable, the Hedge Counterparties) representing the relevant Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an "Initial Enforcement Notice") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.</p> <p>Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Required Super Senior Bond Creditors.</p> <p>If (a) the Required Super Senior Bond Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, in each case within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Hedging Liabilities has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Required Pari Passu Creditors until that discharge date has occurred.</p>

	<p>If (a) the Required Pari Passu Bond Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, in each case within 9 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Hedging Liabilities has not occurred within 12 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Extra Super Senior Creditors until that discharge date has occurred.</p> <p>If an insolvency event is continuing with respect to a Debtor then the Security Agent will, to the extent the Majority Extra Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Extra Super Senior Creditors until the discharge date of the Hedging Liabilities has occurred.</p> <p>If the Required Super Senior Bond Creditors or the Required Pari Passu Bond Creditors have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Majority Extra Super Senior Creditors (i) determine in good faith (and notify the other creditor representatives and each Hedge Counterparty and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section "Enforcement principles" below before the Security Agent has received any Enforcement Instructions from the Required Super Senior Bond Creditors or the Required Pari Passu Bond Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Extra Super Senior Creditors until the discharge date of the Hedging Liabilities has occurred.</p>
Manner of enforcement:	<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 section "Enforcement principles" below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.</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>
Non-distressed disposals:	<p>If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised to, among others, release the Transaction Security or any claim over the relevant asset or the relevant member of the Group's other property.</p>

	<p>If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Bond Liabilities, the Hedging Liabilities or the Pari Passu Bond Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.</p>
<p>Distressed disposals:</p>	<p>If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:</p> <p>(a) to release the Transaction Security and any other claim over the relevant asset; and</p> <p>(b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a "Disposed Entity"), (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets, (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities, (iii) to release any other claim of any Creditor, the Parent or another Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity, (iv) to release the Disposed Entity, any other member of the Group or the Parent from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities, (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity and/or (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity,</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, Debtors and the Parent.</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 section "Application of proceeds" 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 section "Enforcement principles" below.</p>
<p>Application of proceeds:</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 (collectively, the "Recoveries") shall be applied by the Security Agent in the following order of priority:</p>

	<ul style="list-style-type: none"> (i) in discharging any sums owing to the Security Agent (including its advisers), any receiver, any delegate or any other creditor representatives (for its own account); (ii) in payment or distribution to the Hedge Counterparties for application towards the discharge of the Hedging Liabilities on a pro rata basis; (iii) in payment or distribution to the Super Senior Bond on its own behalf and on behalf of the Super Senior Bond Creditors for application towards the discharge of the Super Senior Bond Liabilities on a pro rata basis; (iv) in payment or distribution to the Pari Passu Bond Trustee on its own behalf and on behalf of the Pari Passu Bond Creditors for application towards the discharge of the Pari Passu Bond Liabilities on a pro rata basis; (v) in payment or distribution to the Subordinated Bond Trustee on its own behalf and on behalf of the Subordinated Bond Creditors for application towards the discharge of the Subordinated Bond Liabilities on a pro rata basis; (vi) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Hedging Liabilities, Super Senior Bond Liabilities or Pari Passu Bond 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 (vii) the balance, if any, in payment or distribution to the relevant Debtor, <p>subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover.</p>
Enforcement principles:	<p>The main enforcement principles are as follows:</p> <ul style="list-style-type: none"> (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; (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 (c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.
Bond Trustee protection:	<p>Customary bond trustee protection provisions will be included in the Intercreditor Agreement.</p>
Subordinated Bonds:	<p>Notwithstanding anything to the contrary set out herein, the Subordinated Bond Trustee shall be a party to the Intercreditor Agreement only to establish the subordinated status of the Subordinated Bonds in relation to all other liabilities of the Issuer. The provisions herein do not grant rights greater in extent than those rights</p>

	granted to the Subordinated Bond Trustee (on behalf of the bondholders under the Subordinated Bonds) under the bond terms for the Subordinated Bonds.
Governing law and jurisdiction:	The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (<i>Oslo tingrett</i>).
Definitions:	<p>"Creditors" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.</p> <p>"Debt Document" means the Intercreditor Agreement, any documents evidencing the terms of any Super Senior Bond Liabilities, the Hedging Liabilities or any Pari Passu Bond 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>"Distress Event" means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any Super Senior Bond Liabilities, Hedging Liabilities or any Pari Passu Bond Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.</p> <p>"Guarantee" means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.</p> <p>"Hedging Liabilities" means the liabilities owed by the Issuer to the Hedge Counterparties under or in connection with any hedging agreement entered into by the Issuer in respect of non-speculative hedging of currency, interest, commodity or emission quota risk.</p> <p>"Instructing Group" means:</p> <ul style="list-style-type: none"> (a) subject to paragraph (b) below, the Majority Extra Super Senior Creditors, the Required Super Senior Bond Creditors and the Required Pari Passu Bond Creditors; and (b) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under section "Enforcement of Transaction Security" above. <p>"Intra-Group Liabilities" means the liabilities owed by a Debtor to any of the Intra-Group Lenders.</p> <p>"Majority Extra Super Senior Creditors" means, at any time, those Hedge Counterparties whose super senior hedge credit participations at that time aggregate more than 66.00 per cent. of the total super senior hedge credit participations at that time.</p>

"Pari Passu Bondholder" means a holder of Pari Passu Bond(s), as registered in the CSD, from time to time.

"Pari Passu Bonds" means the Mime Petroleum AS 10.25% USD 300,000,000 senior secured callable bonds 2021/2026 with ISIN NO 0011142036.

"Pari Passu Bond Creditors" means the Pari Passu Bondholders and the Pari Passu Bond Trustee.

"Pari Passu Bond Liabilities" means the liabilities owed by the Debtors to the Pari Passu Bond Creditors under or in connection with the relevant Debt Documents.

"Pari Passu Bond Trustee" means Nordic Trustee AS in its capacity as bond trustee for the Pari Passu Bondholders under the Pari Passu Bonds.

"Primary Creditors" means the Super Senior Bond Creditors, the Hedge Counterparties and the Pari Passu Bond Creditors.

"Required Pari Passu Bond Creditors" means the Pari Passu Bond Trustee (and where it shall act (and be considered to act) on behalf of all the Pari Passu Bondholders, regardless of whether all or only the required majority of the Pari Passu Bondholders voted in favour or against the decision to be made by the Required Pari Passu Bond Creditors under the Intercreditor Agreement at any relevant preceding resolutions of the Pari Passu Bondholders).

"Required Super Senior Bond Creditors" means the Super Senior Bond Trustee (and where it shall act (and be considered to act) on behalf of all the Super Senior Bondholders, regardless of whether all or only the required majority of the Super Senior Bondholders voted in favour or against the decision to be made by the Required Super Senior Bond Creditors under the Intercreditor Agreement at any relevant preceding resolutions of the Super Senior Bondholders).

"Secured Parties" means the Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Super Senior Creditor or 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.

"Security Agent" means the Bond Trustee (or any other party to be appointed) as security agent for the Secured Parties.

"Subordinated Bondholder" means a holder of Subordinated Bond(s), as registered in the CSD, from time to time.

"Subordinated Bonds" means the Mime Petroleum AS hybrid callable bonds to be issued on or prior to disbursement of the net proceeds from the Bond Issue from the Escrow Account.

	<p>"Subordinated Bond Creditors" means the Subordinated Bondholders and the Subordinated Bond Trustee.</p> <p>"Subordinated Bond Liabilities" means the liabilities owed by the Debtors to the Subordinated Bond Creditors under or in connection with the relevant Debt Documents.</p> <p>"Subordinated Bond Trustee" means Nordic Trustee AS in its capacity as bond trustee for the Subordinated Bondholders under the Subordinated Bonds.</p> <p>"Subordinated Liabilities" means the liabilities owed to the Subordinated Creditors by the Issuer.</p> <p>"Super Senior Bondholder" means a holder of Super Senior Bond(s), as registered in the CSD, from time to time.</p> <p>"Super Senior Bonds" means the Mime Petroleum AS super senior secured callable bonds 2023/2025 to be issued in March 2023.</p> <p>"Super Senior Bond Creditors" means the Super Senior Bondholders and the Super Senior Bond Trustee.</p> <p>"Super Senior Bond Liabilities" means the liabilities owed by the Debtors to the Super Senior Bond Creditors under or in connection with the relevant Debt Documents.</p> <p>"Super Senior Bond Trustee" means Nordic Trustee AS in its capacity as bond trustee for the Super Senior Bondholders under the Super Senior Bonds.</p> <p>"Transaction Security" means the security granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any escrow account pledge granted in connection with the Super Senior Bonds or the Pari Passu Bonds).</p>
--	--