

SECURITIES NOTE



Geoquip Marine Services P.L.C.

**Geoquip Marine Services P.L.C.
9.25% SENIOR SECURED
EUR 200,000,000 BONDS 2025/2029**

ISIN NO001351121

10 March 2026

IMPORTANT INFORMATION

This securities note (the "**Securities Note**") has been prepared in connection with listing of the 9.25% senior secured bonds with ISIN NO0013511121 (the "**Bonds**") issued by Geoquip Marine Services P.L.C. (previously named GQM Services Ltd.) (the "**Issuer**") on 1 April 2025 and to be listed on Euronext Oslo Børs on or about 12 March 2026 (the "**Listing**"). This Securities Note is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the "**Norwegian FSA**"). This Securities Note should be read together with the registration document dated 10 March 2026 (the "**Registration Document**"), which together with this Securities Note constitute a prospectus (the "**Prospectus**"). The Prospectus has been prepared in order to provide information about the Issuer and its business in relation to the Listing and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). The Prospectus has been prepared solely in the English language. Prospective investors must make their own assessment as to the suitability of investing in the Bonds.

Only the Issuer, as well as Arctic Securities AS and Pareto Securities AS (jointly, the "**Managers**"), are entitled to procure information about conditions described in this Securities Note. Information procured by any other person is of no relevance in relation to this Securities Note and cannot be relied on.

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

Copies of this Securities Note are not being mailed or otherwise distributed or sent in or into or made available in the United States or in any other jurisdictions where such is unlawful. This Securities Note is available on the Issuer's web page. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States or in any other jurisdictions where such is unlawful.

Other than in compliance with applicable United States securities laws, no offers or sales of securities are being made or will be made, directly or indirectly, in the United States. The Bonds will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

In certain other jurisdictions, the distribution of this Securities Note may be limited by law, for example in the United States, Canada, Japan, and in the United Kingdom. Verification and approval of this Securities Note by the Norwegian FSA implies that this Securities Note may on certain terms be used in any EEA country. No other measures have been taken to obtain authorisation to distribute this Securities Note in any other jurisdiction where such action is required. Persons that receive this Securities Note are ordered by the Issuer and the Managers to obtain information on and comply with such restrictions.

Other than in compliance with applicable United States securities laws, no offers or sales of securities are being made or will be made, directly or indirectly, in the United States. The Bonds will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This Securities Note is not an offer to sell or a request to buy bonds. The content of this Securities Note does not constitute legal, financial or tax advice and bondholders should seek legal, financial and/or tax advice.

Copies of this Securities Note can be obtained by contacting the Issuer.

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1. RISK FACTORS

1.1 Introduction

The information in this section is as of the date of this Securities Note.

All investments in tradable securities such as the Bonds have risks associated with such investment. The risks are related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as issuer specific risk factors. An investment in the Bonds is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of the investment. Please also refer to the Registration Document for a description of Issuer specific risk factors.

For the definitions of capitalised terms used throughout this Securities Note, see section 5 "Definitions".

1.2 Risks related to the Bonds

1.2.1 Liquidity and market price volatility

An active and liquid market for the Bonds may not develop or be maintained. This could limit the Bondholders' ability to sell the Bonds at the desired price or time, and the Bonds may trade at prices lower than their nominal amount or purchase price. The Issuer has not entered into any market making scheme to ensure liquidity in the Bonds.

There is a risk that the value of the Bonds may decrease due to changes in the Group, its financial position as well as relevant market risk factors. Furthermore, the price and market value of the Bonds will generally fluctuate due to general developments in the financial markets, as well as investor interest in (and, thus, the liquidity of) the Bonds and the offshore geotechnical services market in which the Group is engaged.

In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Group's operating results, financial condition and/or prospects. Accordingly, there is a risk that the value of the Bonds may decrease in spite of an underlying positive development in the Group's business activities.

The liquidity of the Bonds will at all times depend on the market participants' view of the value of the Bonds. Potential investors should note that it may be difficult or even impossible to trade and sell the Bonds in the secondary market.

1.2.2 Risk related to the Issuer's service of interest and repayment of the Bonds

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The Issuer's ability to make payments on and to repay the Bonds will depend on the future financial performance of the Group, which in turn will depend on the Group's ability to generate cash flow from operations.

The Issuer mainly conducts its operations through, and most of the Group's assets are owned by, the other companies in the Group. As such, the cash that is made available to the Issuer from other companies in the Group is the principal source of funds necessary to meet the Issuer's obligations. Contractual provisions or laws, as well as the financial condition of the other companies in the Group, operating requirements, restrictive covenants in debt arrangements and debt requirements, may limit the Issuer's ability to obtain cash from the other companies in the Group to pay its expenses or meet any current and/or future debt service obligations as they fall due, or at all, including in relation to the Bonds.

Inability to access cash generated by the other companies in the Group may mean that, even though the Group may have sufficient resources on a consolidated basis to meet its obligations, the Group may not be permitted or able to make available necessary cash to the Issuer to meet its obligations.

1.2.3 The Bonds will be structurally subordinated to the liabilities of other Group companies

The Bonds will be structurally subordinated, ranking behind any super senior credit facility ("Super Senior Debt") that the Issuer may enter into from time to time in accordance with the Bond Terms and other liabilities of the other Group companies. This means that creditors under indebtedness, and trade creditors of the other Group

companies, will be entitled to payments of their claims from the assets of such companies before these assets are made available for distribution to the Issuer. In an enforcement scenario, creditors of the other Group companies, to the extent such companies are not also Guarantors of the Bonds, will generally be entitled to payment in full from the sale or other disposal of the assets of such companies before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions.

1.2.4 Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities

The Bond Terms include restrictive covenants, such as covenants relating to restrictions on incurring additional financial indebtedness, providing guarantees, making loans, making distributions, and carrying out certain disposals. Such restrictive covenants limit the Issuer's and the other members of the Group's scope of action, which could have a material adverse effect on the Issuer's and the other members of the Group's ability to carry on its business and operations. To the extent business and operations are interfered with, this could have a material adverse effect on the Group's business, prospects and/or its financial and operational condition, and could cause the Issuer to fail to meet its obligations under the Bond Terms.

1.2.5 The Issuer may have insufficient funds to make required repurchases of Bonds

The Bond Terms provide for a range of redemption and repurchase mechanics in respect of the Bonds, which may entail redemption or repurchase at a premium, either voluntarily or mandatorily. These include, among others, voluntary early redemption by the Issuer at specified call prices, mandatory repurchase upon the occurrence of a Change of Control Event (Put Option) (as defined in the Bond Terms) at 101% of the nominal amount, mandatory early redemption upon a tax event at 100% of the nominal amount, and mandatory early redemption upon a Mandatory Redemption Event (as defined in the Bond Terms) or a Total Loss event (as defined in the Bond Terms) at the relevant redemption price.

There is a risk that the Issuer will not have sufficient funds at the time of any such event to make the required redemption and/or repurchase of the Bonds. The Issuer's ability to fund such payments will depend on its financial position at the relevant time, including its liquidity and access to financing. This may consequently adversely affect all Bondholders, and not only those that choose to exercise the relevant option.

1.2.6 Limitations on the value of the Transaction Security

The value of the Transaction Security securing the Bonds may not be sufficient to satisfy the Issuer's obligations under the Bonds, and enforcement proceeds relating to the Transaction Security will first be applied towards any Super Senior Debt, before being shared between the Bonds and any other pari passu debt on a pro rata basis in accordance with the Intercreditor Agreement. The Security Agent may not be able to enforce and realise the Transaction Security without delay (or even at all), and there is a risk that enforcement proceeds will be insufficient to satisfy all of the Secured Obligations (as defined in the Bond Terms) in a distressed scenario.

1.2.7 Limitations on guarantees and security interests

The Guarantors are incorporated in different jurisdictions, where, inter alia, legal restrictions may apply to the granting of security and/or guarantees, including requirements to receive corporate benefit as consideration for granting financial assistance. Furthermore, there may be certain legal limitations on the maximum secured amount of a security interest or a guarantee. The Bond Terms and Intercreditor Agreement contain security principles pursuant to which the members of the Group will not be required to grant security and/or guarantees to the extent that would be in conflict with applicable law. The security principles also provide that certain security and/or guarantees may be limited, cannot be perfected or are otherwise subject to limitations. It is possible that such limitations will reduce the value of the security package and negatively affect the Bondholders.

1.2.8 Risks related to enforcement

The Bonds are secured by the Transaction Security, which is subject to the Intercreditor Agreement. Under the Intercreditor Agreement, instructions relating to the enforcement of the Transaction Security are controlled by the Security Agent, acting on the instructions of the Instructing Group, which is determined by the majority of Super Senior Credit Facility Creditors (if any) and/or Pari Passu Creditors (including the Bond Trustee on behalf of the Bondholders), depending on the outstanding amounts of the relevant liabilities at the time. If a Super

Senior Credit Facility is outstanding, the Super Senior Credit Facility Creditors will have priority in enforcement decisions and in the application of enforcement proceeds, up to the agreed maximum amount. As a result, Bondholders may not have the ability to instruct or control enforcement actions unless they constitute the required majority of the Instructing Group. The enforcement of the Transaction Security and the distribution of enforcement proceeds will be subject to the terms of the Intercreditor Agreement, under which the Transaction Security secures the Super Senior Credit Facility Liabilities (if any) with priority, and the Bonds and any other pari passu debt on a pari passu basis thereafter. Consequently, Bondholders' ability to influence enforcement actions and the timing and amount of recoveries may be limited, particularly if a Super Senior Credit Facility is in place or if other pari passu creditors hold a significant portion of the secured debt.

1.2.9 Bondholders may be overruled by majority votes taken in Bondholders' meetings

The Bond Terms include provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Thus, there is a risk that the actions of the majority of the Bondholders in such matters will impact a Bondholder's rights in a manner that is unwanted or adverse for it.

1.2.10 Risk related to change of control

The Bond Terms provide that upon a Change of Control Event, each Bondholder has a right to require that the Issuer purchases all or some of its Bonds at 101% of the nominal amount (plus accrued interest). There is a risk that the Issuer will not have sufficient funds to make such repurchase. A change of control or change of ownership in the Issuer or the Parent could lead to a new owner incorporating a change in strategy, risk appetite or business model of the Group, which may negatively affect the Issuer's ability to service and redeem the Bonds. In addition, certain of the Group's contracts and agreements may be subject to change of control provisions, the breach of which may have a material adverse effect on the Group's business, financial position, results of operations, future prospects, and the Issuer's ability to service and redeem the Bonds.

1.2.11 The Bond Terms allow for modification of the Bonds or security, and waivers or authorisations of breaches, which, in certain circumstances, may be effectuated without the consent of all Bondholders

Pursuant to the Bond Terms, remedies afforded to the Bondholders are vested with the Bond Trustee, thus preventing individual Bondholders from taking separate enforcement or legal action, except for certain individual rights expressly set out in the Bond Terms (such as the Put Option). The Bond Trustee is required to act in accordance with instructions given by a requisite majority of Bondholders, but is also vested with certain discretionary powers to act in the interests of the Bondholders as a whole. The Bond Terms provide that decisions made by the requisite majority of Bondholders at a Bondholders' Meeting or by Written Resolution are binding on all Bondholders, including those who did not attend or who voted against the majority. The Bondholders therefore face a risk that the Bond Trustee, or the requisite majority of Bondholders, may agree to changes or amendments to the Bond Terms or other Finance Documents, or take actions, without the explicit consent of each Bondholder. In particular, the Bondholders' Meeting has broad authority to alter the Bond Terms, including reductions of principal or interest, conversion of the Bonds, and other material amendments, subject to certain limitations. Consequently, there is a risk that the actions of the Bond Trustee or the requisite majority in such matters will impact certain Bondholders' rights in a manner that is undesirable for some Bondholders. The Bond Terms do not provide for substitution of the Issuer without the consent of majority Bondholders.

1.2.12 Individual Bondholders do not have a right of action against the Issuer

In accordance with the Bond Terms, the Bond Trustee represents all Bondholders in all matters relating to the Bonds and the Bondholders are generally prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Bond Terms), which could negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the Bond Trustee to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could have

a negative effect on the legal proceedings as for instance the requisite quorum or majority for taking such legal proceedings may not be obtained. Under the Bond Terms, the Bond Trustee will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Bond Trustee in such matters will impact a Bondholder's rights under the Bonds in a manner that is undesirable for some of the Bondholders. There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the Bondholders and the rights of the Bondholders to receive payments under the Bonds.

1.2.13 The Issuer may exercise a call option

Pursuant to the Bond Terms, the Issuer may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds. The Issuer may, at its option, redeem the Bonds in whole or in part at any time from (and including) the Issue Date to (but excluding) the First Call Date at a price equal to the Make Whole Amount (as defined in the Bond Terms), and thereafter at specified call prices (e.g., 104.625% of the nominal amount if redeemed from the First Call Date to (but excluding) the date falling 30 months after the Issue Date, 103.4688% if redeemed from 30 months to (but excluding) 36 months after the Issue Date, 102.3125% if redeemed from 36 months to (but excluding) 42 months after the Issue Date and 100.00% if redeemed from 42 months after the Issue Date to the Maturity Date), in each case plus accrued and unpaid interest. This is likely to limit the market value of the Bonds. During any period when the Issuer may redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. Additionally, the Issuer may redeem the Bonds (in whole or in part) prior to the Maturity Date, and any such early redemption may result in the sum of interest payments on the redeemed Bonds being less than if the Bonds had not been redeemed, but instead repaid on the Maturity Date. Furthermore, the Issuer may redeem all the Bonds, but not only some, at a price of 100% of the nominal amount (plus accrued interest), in the event that the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law implemented after the date of the Bond Terms.

If the Bonds are redeemed early at the option of the Issuer, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest the early redemption amount at an effective interest rate as high as the interest rate on the Bonds and a Bondholder may realize a lower return on its investment than if the Bonds had been outstanding through maturity. Additionally, should the Issuer elect to redeem only part of the outstanding Bonds, the liquidity of the remaining Bonds may be reduced.

1.2.14 Mandatory redemption event may lead to redemption of the Bonds in circumstances where an investor may not be able to reinvest the proceeds at an equivalent rate of interest

In accordance with the Bond Terms, the Bonds are subject to mandatory redemption by the Issuer on the occurrence of a long stop date if certain pre-disbursement conditions precedent have not been fulfilled by such time. Following any such early redemption, it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

1.2.15 Risk related to the interest rate

The Bonds bear interest at a fixed rate of 9.25% per annum. The price of fixed rate bonds will generally fall when market interest rates rise, and conversely, the bond price will increase when market interest rates fall. Investors should be aware that changes in market interest rates may affect the market value of the Bonds.

1.2.16 The Bonds may be subject to purchase and transfer restrictions

While the Bonds are freely transferable and may be pledged, any Bondholder may be subject to purchase or transfer restrictions under local laws, depending on factors such as nationality, residency, registered address, or place(s) of business. These restrictions include, but are not limited to, specific transfer restrictions for Bondholders located in the United Kingdom and the United States. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in or into the United States. The Issuer has

not undertaken to register the Bonds under the U.S. Securities Act, any U.S. state securities laws, or to effect any exchange offer for the Bonds in the future. The Issuer is relying upon various exemptions from registration under various securities laws, including US federal securities laws, applicable US state securities laws, and UK and EU securities laws. As a result, the Bonds may only be transferred or resold in a transaction registered under or exempt from the registration requirements of such legislation. Consequently, investors may not be able to sell their Bonds at their preferred time or price. The Issuer cannot assure investors as to the future liquidity of the Bonds, and investors bear the financial risk of their investment in the Bonds. Each Bondholder must ensure compliance with applicable local laws and regulations at their own cost and expense. Due to these restrictions, there is a risk that a Bondholder cannot sell its Bonds as desired, which could have a negative effect for some Bondholders.

1.2.17 Exchange risk for non-EUR investors

The Bonds are issued in EUR, and any future payments of interest on the Bonds will be paid in EUR. Accordingly, any investor with another reference currency in its ordinary course of business is subject to adverse movements in EUR against their local currency as such adverse movements could have a material adverse effect on the local currency equivalent of any EUR payments on the Bonds.

2. PERSONS RESPONSIBLE

2.1 Persons responsible for the information

Persons responsible for the information contained in this Prospectus:

Geoquip Marine Services P.L.C.
5th Floor, Vintry Building, Wine Street, Bristol BS1 2BD
United Kingdom

2.2 Declaration by persons responsible

Geoquip Marine Services P.L.C. confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

10 March 2026

Ian Hodder, Director of Geoquip Marine Services P.L.C.

3. Information concerning the securities

3.1 Information about the Bond Terms

In this section 3.1 "Information about the Bond Terms", capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0013511121
The Issue:	Geoquip Marine Services P.L.C. 9.25% senior secured EUR 200,000,000 bonds 2025/2029.
Issuer:	Geoquip Marine Services P.L.C., with registration number 11600693 and LEI code 98450010E2BCC5B78608. The Issuer was previously named GQM Services Ltd. The name change was effective after the Issue Date.
Guarantors:	Geoquip Marine Holding AG, Geoquip Marine Operations AG, Geoquip Marine Cyprus Ltd., Geoquip Marine USA Inc., Benemare Shipping Company Limited, Chinook Shipping Limited, Foehn Shipping Limited, Patarone Shipping Company Limited, Renamare Shipping Company Limited and Savario Shipping Company Limited.
Security Type:	Senior secured bonds with fixed rate.
Transaction Security:	The Bonds are secured by the Transaction Security (see clause 2.5 of the Bond Terms), being 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) consisting of the Intercreditor Agreement, any documents evidencing the terms of any Credit Facility Liabilities, any Pari Passu Debt Liabilities (which includes the Bonds), 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.
Maximum Issue Amount:	EUR 200,000,000
Initial Bond Issue:	EUR 100,000,000
Denomination - Each Bond:	EUR 100,000, each ranking <i>pari passu</i> between themselves.
Securities Form:	The Bonds are electronically registered in book-entry form with Euronext Securities Oslo (Verdipapirsentralen ASA (the "VPS")).
Issue Date:	1 April 2025
Interest Accrual Date:	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. First Interest Payment Date was 1 October 2025.
Interest Bearing to:	Maturity Date, save for default interest.
Maturity Date:	1 April 2029 (4 years after the Issue Date).
Interest Rate:	Fixed, 9.25 per cent. per annum.

Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 1 October 2025 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 1 April to 1 October and 1 October to 1 April each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
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.
Call Option Repayment Date:	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 Change of Control Event), Clause 10.6 (Special Redemption - Change of Control Event) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
Mandatory repurchase due to a Put Option Event:	Upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount. Please see section 10.3 in the Bond Terms.
Default Repayment Date:	The settlement date set out by the Bond Trustee in a default notice requesting early redemption of the Bonds.
Business Day Convention:	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.
Yield:	Investors wishing to invest in the Bonds after the Listing must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased or decreased. The Interest Rate for the Bonds is fixed.
Issue Price:	100% of the Nominal Amount. For any Additional Bonds, the issue price may be above or below the Nominal Amount.
Business Day:	Means any day on which both the relevant VPS settlement system and the relevant Bond currency settlement system is open.
Maturity:	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 100.00 % of the Nominal Amount (as defined in the Bond Terms).
Outstanding Bonds:	Any Bonds not redeemed or otherwise discharged.
Redemption:	For further details on Redemption of the Bonds, please refer to Clause 10 in the Bond Terms. Matured interest and matured principal will be paid by crediting the bank accounts nominated by each Bondholder in connection with its securities account in the VPS.

	<p>Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18 (currently 3 years for interest rates and 10 years for principal).</p>												
<p>Voluntary redemption - Call Option:</p> <p>early Call</p>	<p>Pursuant to Clause 10.2 of the Bond Terms, the Issuer may redeem all or part of the Outstanding Bonds on any Business Day from the Issue Date to the Maturity Date at various prices depending on the timing of Call Option Repayment Date.</p> <p>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.</p> <table border="1"> <thead> <tr> <th>Call Option Period</th> <th>Call Price</th> </tr> </thead> <tbody> <tr> <td>Issue Date - First Call Date</td> <td>Make Whole Amount</td> </tr> <tr> <td>First Call Date - Interest Payment Date in October 2027</td> <td>104.6250%</td> </tr> <tr> <td>Interest Payment Date in October 2027 - Interest Payment Date in April 2028</td> <td>103.4688%</td> </tr> <tr> <td>Interest Payment Date in April 2028 - Interest Payment Date in October 2028</td> <td>102.3125%</td> </tr> <tr> <td>Interest Payment Date in October 2028 - Maturity Date</td> <td>100%</td> </tr> </tbody> </table>	Call Option Period	Call Price	Issue Date - First Call Date	Make Whole Amount	First Call Date - Interest Payment Date in October 2027	104.6250%	Interest Payment Date in October 2027 - Interest Payment Date in April 2028	103.4688%	Interest Payment Date in April 2028 - Interest Payment Date in October 2028	102.3125%	Interest Payment Date in October 2028 - Maturity Date	100%
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<p>Mandatory repurchase due to Change of Control Event:</p>	<p>In accordance with Clause 10.3, each Bond Holder has the right (Put Option) upon a Change of Control Event to require that the Issuer purchases all or some of the Bonds held by that Bondholder at 101%. 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 Change of Control Event has occurred.</p> <p>If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this put option, the Issuer is entitled to, on certain terms and conditions, to repurchase the remaining Outstanding Bonds.</p>												
<p>Special Redemption - Change of Control Event:</p>	<p>Pursuant to Clause 10.6, the Issuer has the right to redeem all (but not only some) of the Bonds at a price equal to the First Call Price (plus accrued and unpaid interest) if a Change of Control Event occurs prior to the First Call Date.</p>												
<p>Early redemption option due to tax event:</p>	<p>Pursuant to Clause 10.4, If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount.</p>												
<p>Mandatory redemption - Total Loss:</p> <p>early</p>	<p>Pursuant to Clause 10.7, the Issuer has a mandatory redemption obligation where any Collateral Vessel or Geotechnical Rig becomes a Total Loss. The Bonds shall be redeemed in an amount equal to the lower of (a) the Market Value of such Collateral Vessel or Geotechnical Rig (as determined by a valuation delivered by an Approved Broker) and (b) the amount of such insurance proceeds or damages</p>												

	payment, at a price equal to 100.00 per cent. of the Nominal Amount, in each case, plus accrued and unpaid interest on the redeemed Bonds
Dividend restrictions:	The Issuer shall not, and shall procure that no other Group Company will, make any Distribution other than a Permitted Distribution.
Status of the Bonds and Security:	The Bonds will constitute senior debt obligations of the Issuer, secured on a <i>pari passu</i> basis with the other Secured Parties (as defined in the Bond Terms) in respect of the Transaction Security. The Bonds will rank <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other obligations of the Issuer other than (i) obligations which are mandatorily preferred by bankruptcy, insolvency, liquidation or other similar laws of general application and (ii) the super senior ranking of any Credit Facility (as defined in the Bond Terms) to the extent and in the manner contemplated by the Intercreditor Principles (as defined in the Bond Terms).
Restrictions on transfer:	Please see the Bond Terms Clause 11.2, which states that: (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.
Information undertakings:	For information regarding information undertakings, please see the Bond Terms Clause 12.
General and financial undertakings:	For information regarding general and financial undertakings, please see the Bond Terms Clause 13.
Covenants:	For information regarding the covenants that apply to the Issuer, please see the Bond Terms Clause 13. Financial Covenants are set out in Clause 13.23.
Events of default and acceleration of the Bonds:	Event of Default means the occurrence of an event or circumstance specified in the Bond Terms Clause 14.1. 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 14.2 (<i>Bondholders' instructions</i>) below, by serving a Default Notice to the Issuer: a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or b) exercise 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.
Purpose and Utilization:	The gross proceeds of EUR 100,000,000 from the Initial Bond Issue were used to refinance the Existing Debt in full, which included USD 60,000,000 in principal on

	<p>outstanding loans and USD 493,560.18 in interest accrued up until the redemption date, and EUR 2,269,786.17 were paid in fees and expenses to the Managers. The Net Proceeds to the Issuer were EUR 42,909,833.87, which may be used for general corporate purposes of the Group (including capital expenditures and acquisitions).</p> <p>The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group (including capital expenditures and acquisitions).</p>
Approvals:	The Bonds were issued in accordance with the Issuer's board approval dated 28 March 2025.
Listing:	The Issuer will apply for the Bonds to be listed on Euronext Oslo Børs shortly after the approval of this Prospectus. It is expected that the Bonds are listed shortly after the Prospectus is published.
Bond Terms:	<p>The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relation to the Bond Issue. The Bond Trustee is party to the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When Bonds are subscribed for / purchased, the Bondholder has accepted the Bond Terms and is bound by its terms.</p> <p>Information regarding Bondholders' meeting and the Bondholders' right to vote are described in the Bond Terms Clause 15.</p> <p>For information regarding the role of the Bond Trustee, see Bond Terms Clause 16.</p> <p>The Bond Terms is attached to this Securities Note.</p>
Documentation:	The Bond Terms dated 28 March 2025.
Availability of the Documentation:	<p>www.geoquip-marine.com.</p> <p>The information on the webpage does not form part of the Securities Note.</p>
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway https://nordictrustee.com/ .
Managers:	Arctic Securities AS and Pareto Securities AS.
Paying Agent:	Arctic Securities AS.
Securities Depository:	The VPS, with registered address at Tollbugata 2, 0152 Oslo, Norway.
Market-Making:	No market-maker agreement has been or is expected to be entered into in connection with the Bond Issue.
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the

	<p>Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.</p> <p>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.</p> <p>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.</p>
Fees:	Prospectus fee (FSA): NOK 126,000

3.2 Listing of the Bonds

The Issuer will apply to the Oslo Stock Exchange for the Bonds to be listed shortly after the date of this Prospectus. The Oslo Stock Exchange is not obliged to accept the listing of the Bonds; therefore, the admission to trading will not necessarily be approved.

The Bonds are currently registered on Nordic ABM and are listed on the Frankfurt Stock Exchange.

4. NORWEGIAN TAXATION

This section describes certain tax rules in Norway applicable to bondholders who are resident in Norway for tax purposes ("Norwegian Bondholders") and bondholders who are not resident in Norway for tax purposes ("Foreign Bondholders"). For Foreign Bondholders, both the tax legislation of the Foreign Bondholder's country of residence and Norwegian tax legislation may impact the income received from the Bonds. The statements regarding taxation are based on the laws in force in Norway as of the date of this Securities Note (as part of the Prospectus) and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of the Bonds. The statements only apply to bondholders who are beneficial owners of Bonds.

4.1 Norwegian Bondholders

Taxation of interest

Interest received on bonds classified as debt instruments is taxable at 22% (25% if subject to the Norwegian finance tax). The Bonds should be classified as debt instruments. Interest earned by Norwegian Bondholders is normally taxed on an accrual basis, meaning it is taxed regardless of when the interest is actually paid.

Taxation of capital gains and losses

The sale, disposal or redemption of Bonds is treated as realisation and may result in a capital gain or loss in the year of realisation. Capital gains are taxable at 22% (25% if subject to the Norwegian finance tax). Losses are normally deductible at the same rates.

Any capital gain or loss is computed as the difference between the amount received by the bondholder upon realisation and the cost price of the bonds. The cost price is equal to the price the bondholder paid to acquire the bonds. A regular repayment of a bond will on this basis normally not cause any taxable gain. However, currency gains or losses are, as the general rule, taxable. Costs incurred in connection with the acquisition and realisation of bonds may normally be deducted from the bondholder's taxable income in the realisation year.

Net wealth taxation

The value of Bonds at the end of each income year will be included in the bondholder's taxable net wealth. Listed Bonds are valued at their quoted value on 1 January in the relevant assessment year. Net wealth exceeding a threshold of NOK 1,900,000 is taxed at 1.0%, and net wealth exceeding a threshold of NOK 21,500,000 is taxed at 1.1% (2026).

Limited liability companies and certain similar entities are not subject to net wealth taxation.

VAT and transfer taxes

No VAT, transfer taxes, stamp duty or similar taxes are imposed on the purchase, disposal or redemption of the Bonds.

4.2 Foreign Bondholders

Taxation of interest

Interest paid to Foreign Bondholders with no connection to Norway other than the holding of such Bonds will not be subject to Norwegian income tax. The same applies to any payment of principal. If the holding of the Bonds is connected with a business carried out in Norway that qualifies as a permanent establishment, the Foreign Bondholder may be subject to taxation in Norway. Such tax liability may be limited by an applicable tax treaty.

If tax resident in Norway, the Issuer is liable to withhold 15% on interest payments to a Foreign Bondholder if (i) they are related parties and (ii) the Foreign Bondholder is tax resident in a low-tax jurisdiction, unless the Foreign Bondholder is genuinely established and conducts genuine economic activity in an EEA state, as well as fulfils certain documentation requirements. A "related party" is any company or undertaking that directly or indirectly owns or controls at least 50% of the other party. A "low-tax jurisdiction" is a jurisdiction in which the ordinary income tax on the overall profit of the company or undertaking is effectively less than two thirds of

the tax that would be levied on such company or undertaking if it were resident in Norway. Such tax liability may be limited by a tax treaty.

Taxation of capital gains and losses

Capital gains or losses realised on the sale, disposal or redemption of the Bonds by a Foreign Bondholder will not be subject to Norwegian income tax. The same applies to any payment of principal.

If the holding of the Bonds is connected with a business carried out in Norway that qualifies as a permanent establishment, the Foreign Bondholder may be subject to taxation in Norway. Such tax liability may be limited by an applicable tax treaty.

Net wealth taxation

Foreign Bondholders are not subject to Norwegian net wealth tax unless the bondholder is an individual and the bondholding is connected with a business carried out in Norway that qualifies as a permanent establishment. Such tax liability may be limited by an applicable tax treaty.

VAT and transfer taxes

No VAT, transfer taxes, stamp duty or similar taxes are imposed on the purchase, disposal or redemption of Bonds.

5. DEFINITIONS

Capitalised terms used throughout this Securities Note shall have the meaning ascribed to such terms as set out below, unless the context requires otherwise.

Bonds.....	The 9.25% senior secured EUR 200,000,000 bonds 2025/2029 issued by the Issuer pursuant to the Bond Terms from time to time with ISIN NO0013511121.
Bond Terms.....	The bond terms dated 28 March 2025 and entered into between Geoquip Marine Services P.L.C. as Issuer and Nordic Trustee AS as bond trustee on behalf of the Bondholders regarding the Bond Issue.
Bond Trustee.....	Nordic Trustee AS.
Bond Issue.....	The issuance of Bonds pursuant to the Bond Terms.
Bondholder.....	A holder of Bond(s), as registered in the VPS, from time to time.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC.
Debtors.....	Means the debtors listed in the Intercreditor Agreement.
Existing Debt.....	Debt incurred under the USD 60,000,000 revolving facility agreement originally dated 5 July 2022 (as later amended and/or amended and restated) and entered into between, among others, the Parent as borrower and National Westminster Bank Plc as agent.
Finance Documents.....	Means (i) the Bond Terms, (ii) the fee agreement between the Bond Trustee and the Issuer, (iii) the Intercreditor Agreement and (iv) any other document the Issuer and the Bond Trustee designate as a Finance Document.
Foreign Bondholders.....	Bondholders who are not resident in Norway for tax purposes.
Group.....	The Parent and its subsidiaries from time to time, including the Issuer.
Group Company.....	Any person which is a member of the Group.
Guarantors.....	Geoquip Marine Holding AG, Geoquip Marine Operations AG, Geoquip Marine Cyprus Ltd., Geoquip Marine USA Inc., Benemare Shipping Company Limited, Chinook Shipping Limited, Foehn Shipping Limited, Patarone Shipping Company Limited, Renamare Shipping Company Limited and Savario Shipping Company Limited.
Intercreditor Agreement.....	An intercreditor agreement dated 2 April 2025 and entered into between, among others, the Parent, the Issuer, the Debtors listed therein, the Bond Trustee and the Security Agent, and included in Appendix B hereto.
Issue Date.....	1 April 2025.
Issuer.....	Geoquip Marine Services P.L.C. (with registration number 11600693 and LEI code 98450010E2BCC5B78608).
Managers.....	Arctic Securities AS and Pareto Securities AS.
Norwegian Bondholders.....	Bondholders who are resident in Norway for tax purposes.
Listing.....	The listing of the Bonds on Euronext Oslo Børs.
Norwegian FSA.....	The Norwegian Financial Supervisory Authority (Nw. <i>Finanstilsynet</i>).
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Oslo Stock Exchange.....	Euronext Oslo Børs (a stock exchange operated by Oslo Børs ASA).
Parent.....	Geoquip Marine Holding AG.
Permitted Distribution.....	Provided that no Event of Default is continuing or would result from such Distribution:

(a) Any Distribution made by the Parent provided that the amount of such Distribution (when aggregated with any other Distribution made by the Parent) does not exceed an amount equal to USD 12,000,000

(or its equivalent in any other currency) during the tenor of the Bonds; or

(b) Any Distribution made by any Group Company other than the Parent, provided that (i) such Distribution is made to another Group Company or (ii) if made by any such Group Company that is not wholly-owned, is made *pro rata* to its shareholders on the basis of their respective ownership at such time.

Permitted Transferee	Any person (or group of persons acting in concert) that has been pre-approved by a simple majority (more than 50.00 per cent.) of Bondholders attending a quorate Bondholders' Meeting or responding to a Written Resolution.
Prospectus	This Securities Note together with the Registration Document for the Bond Issue.
Put Option Event	Has the meaning ascribed to a <i>Change of Control Event</i> , which shall be deemed to occur if (a) any person or group of persons acting in concert, other than the Sponsor or any Permitted Transferee, gains Decisive Influence over the Parent; or (b) the Sponsor or any Permitted Transferee ceases to own more than 50.00 per cent. of the shares and voting rights in the Parent.
Registration Document.....	The registration document dated 10 March 2026 describing the Issuer and the Guarantors.
Securities Note.....	This document describing the terms of the Bonds.
Security	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.
Super Senior Debt	Any super senior credit facility that the Issuer may enter into from time to time in accordance with the Bond Terms and other liabilities of the other Group companies.
Transaction Security	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).
VPS	Euronext Securities Oslo (Nw. <i>Verdipapirsentralen</i>).

6. ADDITIONAL INFORMATION

6.1 The Issuer and the Managers

The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue.

The Issuer has mandated Arctic Securities AS and Pareto Securities AS as Managers for the Bond Issue. The Managers have acted as advisor to the Issuer in relation to the pricing of the Bond Issue.

The Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers' corporate finance department may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.

6.2 Legal Advisor

Advokatfirmaet BAHR AS is acting as legal advisor to the Issuer in connection with the Listing.

6.3 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

This Prospectus has been approved by the Norwegian FSA, as the competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Norwegian FSA as competent authority under the EU Prospectus Regulation has reviewed the Prospectus. The Norwegian FSA approved the Prospectus on 10 March 2026 but has not verified or approved the accuracy or completeness of the information included in the Prospectus. The approval given by the Norwegian FSA only relates to the information included in the Prospectus in accordance with pre-defined disclosure requirements imposed by the EU Prospectus Regulation. The Norwegian FSA has not made any form of verification or approval relating to corporate matters described in or referred to in the Prospectus. On no account must the publication or the disclosure of this Securities Note give the impression that the information herein is complete or correct on a given date after the date on this Securities Note, or that the business activities of the Issuer or other Group Companies may not have been changed.

APPENDIX A - BOND TERMS

BOND TERMS

FOR

GQM Services Ltd 9.25% senior secured EUR 200,000,000 bonds 2025/2029

ISIN NO0013511121

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BOND TERMS between	
ISSUER:	GQM Services Ltd, a company existing under the laws of England and Wales with registration number 11600693 and LEI-code 98450010E2BCC5B78608; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	28 March 2025
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:

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

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

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

“**Agreed Security Principles**” means the agreed security principles set out in Attachment 3 (*Agreed Security Principles*) hereto.

“**Annual Financial Statements**” means (a) the audited consolidated annual financial statements of the Parent for any financial year, prepared in accordance with IFRS and (b) the unaudited consolidated annual financial statements of the Parent for any financial year, prepared in accordance with Swiss GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Approved Broker**” means each of Arctic Shipping, Clarksons, Fearnleys, Pareto Shipbrokers and any other broker approved by the Bond Trustee, in its sole discretion.

“**Approved Classification Society**” means (a) a reputable classification society that is a member of the International Association of Classification Societies, and (b) any other classification society reasonably acceptable to the Bond Trustee.

“Approved Flag State” means each of Bahamas, Cyprus, any EU member state, Marshall Islands, Portugal (including the Madeira International Shipping Register), Vanuatu and any other jurisdiction approved by the Bond Trustee, in its sole discretion.

“Approved Jurisdiction” means each of Cyprus, Delaware, England and Wales, any EU member state, Marshall Islands, Norway, Switzerland and any other jurisdiction approved by the Bond Trustee, in its sole discretion.

“Asset Owner” means each of:

- (a) Benemare Shipping Company Limited, a limited liability company incorporated in Cyprus with registration number HE 433246, being the owner of Geoquip Elena and GMR300;
- (b) Chinook Shipping Limited, a limited liability company incorporated in Cyprus with registration number HE 419008 being the owner of GMTR120;
- (c) Foehn Shipping Limited, a limited liability company incorporated in Cyprus with registration number HE 419012, being the owner of Geoquip Seehorn and GMR602;
- (d) Patarone Shipping Company Limited, a limited liability company incorporated in Cyprus with registration number HE 459068, being the owner of Geoquip Silvretta and GMTR150;
- (e) Renamare Shipping Company Limited, a limited liability company incorporated in Cyprus with registration number HE 433663, being the owner of Geoquip Saentis and GMR600;
- (f) Savario Shipping Company Limited, a limited liability company incorporated in Cyprus with registration number HE 456288, being the owner of Geoquip Speer; and
- (g) Vetoro Shipping Company Limited, a limited liability company incorporated in Cyprus with registration number HE 469730, being the owner of GMTR302,

and any other Group Company from time to time being an owner of a Collateral Vessel or a Geotechnical Rig.

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

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

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

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

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

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

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

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

“**Business Day**” means a day on which both the relevant CSD settlement system is open and which is a TARGET Day.

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

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

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*), Clause 10.6 (*Special Redemption – Change of Control Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash and Cash Equivalents**” means, at any date, the aggregate amount of freely available cash and cash equivalents of the Group, over which there is no Security except for Transaction Security, in each case reported in accordance with Swiss GAAP, including without limitation:

- (a) cash in hand or on freely available deposit with any bank or financial institution; and
- (b) certificates of deposit or marketable debt securities (including money market funds) with a maturity of 12 months or less after the relevant date of calculation, issued by an arranger or a financial institution which has a rating for its long term unsecured and non-credit enhanced debt obligations of A or higher from Standard & Poor's Rating Services or Fitch Ratings Ltd or A2 or higher from Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency.

“**Chairperson**” has the meaning ascribed to such term in Clause 15.2 (*Procedure for arranging a Bondholders’ Meeting*).

“**Change of Control Event**” means an event where:

- (a) any person or group of persons acting in concert, other than the Sponsor or any Permitted Transferee, gains Decisive Influence over the Parent; or

- (b) the Sponsor or any Permitted Transferee cease to own more than 50.00 per cent. of the shares and voting rights in the Parent.

“**Charter Company**” means Geoquip Marine Operations AG, a limited liability company incorporated in Switzerland and which is registered with the commercial register in the canton of St. Gallen with registration number CHE-405.001.500, and any other Group Company from time to time chartering any of the Collateral Vessels.

“**Closing Procedure**” means a closing procedure agreed between the Bond Trustee and the Issuer pursuant to which certain conditions precedent that are to be delivered prior to or in connection with Disbursement are delivered as conditions subsequent, provided that perfection of the Transaction Security (except for the Escrow Account Pledge) shall take place as soon as practicable in accordance with the terms of such closing procedure on or immediately after Disbursement or at such times as otherwise set out herein, including to allow for certain matters to be handled post-Disbursement, as customary or required for practical reasons.

“**Collateral Vessel**” means each of:

- (a) Geoquip Elena;
- (b) Geoquip Saentis;
- (c) Geoquip Silvretta;
- (d) Geoquip Seehorn; and
- (e) Geoquip Speer,

and any other vessel owned by a Group Company from time to time, other than a Newbuild.

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

“**Credit Facility**” means one or more credit facilities made available to the Issuer or any Guarantor by a bank or financial institution in the form of any revolving credit, working capital, overdraft, guarantee, performance bond or documentary or stand-by letter of credit facilities, the principal amount of which may not at any time exceed the higher of (a) USD 20,000,000 (or its equivalent in other currencies) and (b) 0.5x EBITDA (based on the most recently delivered Compliance Certificate at the time of incurrence), in each case in aggregate for the Group.

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

“**Cure Amount**” has the meaning ascribed to that term in paragraph (b) of Clause 13.23 (*Financial covenants*).

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

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

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

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

“**Defeasance Amount**” has the meaning ascribed to such term in Clause 18.4 (*Defeasance*).

“**Defeasance Account**” has the meaning ascribed to such term in Clause 18.4 (*Defeasance*).

“**Defeasance Pledge**” has the meaning ascribed to such term in Clause 18.4 (*Defeasance*).

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

“**Disposal or Total Loss Repayment Date**” means the settlement date for the mandatory redemption of Bonds pursuant to Clause 10.7 (*Mandatory early redemption – Total Loss*) or paragraph (c)(ii)(B) of Clause 13.10 (*Disposals*).

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

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

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

- (a) all freight, hire and passage moneys payable to a Group Company, including (without limitation) payments of any nature under any charter or agreement for the employment, use, possession, or operation of a Collateral Vessel;
- (b) any claim under any guarantees related to freight and hire payable to a Group Company as a consequence of the operation of a Collateral Vessel;
- (c) compensation payable to a Group Company in the event of any requisition of a Collateral Vessel or for the use of a Collateral Vessel by any government authority or other competent authority;
- (d) remuneration for salvage, towage and other services performed by a Collateral Vessel payable to a Group Company;

- (e) demurrage, detention and retention money receivable by a Group Company in relation to a Collateral Vessel;
- (f) all moneys which are at any time payable to a Group Company under the Insurances in respect of loss of earnings or otherwise;
- (g) all present and future moneys and claims payable to a Group Company in respect of any breach or variation of any charterparty or contract of affreightment in respect of a Collateral Vessel;
- (h) if and whenever a Collateral Vessel is employed on terms whereby any moneys falling within paragraphs (a) to (g) above are pooled or shared with any other person (always subject to the consent of the Bond Trustee), that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Collateral Vessel; and
- (i) any other money whatsoever due or to become due to a Group Company from third parties in relation to a Collateral Vessel, or otherwise.

“Earnings Account” means a bank account of any Group Company into which Earnings are paid, pledged on a first priority basis in favour of the Security Agent (on behalf of the Secured Parties).

“EBITDA” means, in respect of any Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s) prepared in accordance with Swiss GAAP:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis);
- (c) not including any interest receivable or accruing in favour of any Group Company;
- (d) excluding any transaction costs related to the issue of the Bonds;
- (e) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature not exceeding 10.00 per cent. of EBITDA for any Relevant Period;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge accounting basis);
- (g) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;

- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) after adding or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

"Escrow Account" means an account with a bank acceptable to the Bond Trustee in the name of the Issuer, pledged on first priority as security for the Issuer's obligations under the Finance Documents and restricted so that the Issuer shall not have access to it.

"Escrow Account Pledge" means the first priority 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) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"Existing Debt" means debt incurred under the USD 60,000,000 revolving facility agreement originally dated 5 July 2022 (as later amended and/or amended and restated) and entered into between, among others, the Parent as borrower and National Westminster Bank Plc as agent.

"Finance Documents" means these Bond Terms, the Bond Trustee Fee Agreement, each Guarantee, the Intercreditor Agreement, any Tap Issue Addendum, any Transaction Security Document, any Security Agent Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with Swiss GAAP, be treated as a balance sheet liability.

"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 dematerialised 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 Finance Lease;
- (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 Swiss GAAP 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 (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (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 Swiss GAAP;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (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 Swiss GAAP; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

“First Call Date” means the Interest Payment Date in April 2027.

“First Call Price” means the price set out in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“Geoquip Elena” means the integrated geotechnical survey vessel “*Geoquip Elena*” with IMO number 9249439.

“**Geoquip Saentis**” means the integrated geotechnical survey vessel “*Geoquip Saentis*” with IMO number 9282132.

“**Geoquip Seehorn**” means the integrated geotechnical survey vessel “*Geoquip Seehorn*” with IMO number 8406470.

“**Geoquip Silvretta**” means the integrated geotechnical survey vessel “*Geoquip Silvretta*” with IMO number 9343766.

“**Geoquip Speer**” means the integrated geotechnical survey vessel “*Geoquip Speer*” with IMO number 9546021.

“**Geotechnical Rig**” means each of:

- (a) GMR300;
- (b) GMR600;
- (c) GMR602;
- (d) GMTR120;
- (e) GMTR150; and
- (f) GMTR302,

and any other geotechnical drilling rig owned by a Group Company from time to time.

“**GMR300**” means the offshore geotechnical drilling rig “*GMR300*”.

“**GMR600**” means the offshore geotechnical drilling rig “*GMR600*”.

“**GMR602**” means the offshore geotechnical drilling rig “*GMR602*”.

“**GMTR120**” means the offshore geotechnical drilling rig “*GMTR120*”.

“**GMTR150**” means the offshore geotechnical drilling rig “*GMTR150*”.

“**GMTR302**” means the offshore geotechnical drilling rig “*GMTR302*”.

“**Gross Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness of the Group (including, in the case of any Finance Leases, their capitalised value, and excluding any obligations in respect of Subordinated Loans, any interest bearing debt borrowed from any Group Company, and any Bonds owned by the Issuer).

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

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

“**Guarantee**” means the unconditional Norwegian law guarantee and indemnity (No. *selvskyldnerkausjon*) issued by each of the Guarantors in respect of the Secured Obligations.

“**Guarantor**” means the Parent, each Asset Owner, each Charter Company, any Vessel Manager that is a Group Company and any Material Group Company (other than (a) any Newbuild SPV in respect of a Newbuild and (b) any Group Company leasing in a vessel as contemplated by Clause 13.20 (*Leasing of vessels*)).

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

“**Incurrence Test**” means the incurrence test set out in paragraph (c) of Clause 13.23 (*Financial covenants*).

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

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

“**Insolvent**” means that a person:

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

“**Insurances**” means all policies and contracts of insurance (including all entries in protection and indemnity or war risks associations) which are from time to time taken out or entered into in respect of or in connection with a Collateral Vessel in accordance with paragraph (f) (*Insurances*) of Clause 13.22 (*Collateral Vessel and Geotechnical Rig undertakings*) and (where the context permits) all benefits thereof, including all claims of any nature, proceeds thereof and returns of premium.

“**Intercompany Loans**” means any loan, credit or other intercompany balance owing by any Obligor to any other Group Company (other than any such claims arising by way of operation of cash pool and/or cash management arrangements where neither such Obligor nor such other Group Company is the Parent), which is unsecured and subordinated to the Secured Obligations pursuant to the terms of an Intercreditor Agreement.

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

“**Intercreditor Principles**” means the principles set out in Attachment 4 (*Intercreditor Principles*) hereto.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 1 October 2025 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 1 April and 1 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 9.25 percentage points per annum.

“**Interim Accounts**” means (a) the unaudited consolidated quarterly financial statements of the Parent prepared in accordance with IFRS and (b) the unaudited consolidated quarterly financial statements of the Parent prepared in accordance with Swiss GAAP, each for the quarterly period ending on each Quarter Date in each year, and each to include a profit and loss account, balance sheet, cash flow statement and management commentary.

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

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

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

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

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

“**Issue Date**” means 1 April 2025.

“**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.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA, calculated in accordance paragraph (d) (*Calculations and adjustments*) of Clause 13.23 (*Financial covenants*).

“**Liquidity**” means the sum of (a) Cash and Cash Equivalents and (b) any undrawn commitments under any Credit Facility that are available for immediate drawdown.

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on Nordic ABM or an Exchange within six months following the Issue Date;
- (b) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date;
- (c) in the case of a successful admission to listing of the Bonds on an Exchange, that a period of six months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (d) that any Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) 12 months of the Issue Date and (ii) six months following the issue date for such Temporary Bonds.

“**Longstop Date**” means 30 June 2025 or such earlier date determined by the Issuer in its discretion.

“**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 First Call Price as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments on the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 2.813 per cent. per annum.

“**Managers**” means Arctic Securities AS and Pareto Securities AS as joint bookrunners.

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

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

“**Market Value**” means the fair market value of a Collateral Vessel or Geotechnical Rig, being the value (or mid value of a range, if applicable) set by one valuation provided by an Approved Broker.

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

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

“**Material Group Company**” means any Group Company designated as a Material Group Company by the Issuer pursuant to Clause 13.19 (*Designation of Material Group Companies*).

“**Maturity Date**” means 1 April 2029, adjusted according to the Business Day Convention.

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

“**Mortgage**” means, with respect to a Collateral Vessel, a first priority mortgage over that Collateral Vessel including all relevant equipment owned by the relevant Vessel Owner and being part of that Collateral Vessel under applicable law (including any customary declaration of pledge or deed of covenants supplemental to such mortgage and to the Security created under it in favour of the Security Agent).

“**Net Interest Bearing Debt**” means at the relevant time, the aggregate amount of all obligations of the Group, determined on a consolidated basis, for and in respect of interest bearing Financial Indebtedness, but:

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any such obligations in respect of any Subordinated Loan;
- (c) excluding any Bonds held by the Group;
- (d) excluding any Financial Indebtedness in respect of any derivative transaction;
- (e) including, in the case of any Finance Leases, their capitalised value; and
- (f) deducting the aggregate amount of Cash and Cash Equivalents,

and so that no amount shall be included or excluded more than once.

“**Net Proceeds**” means the proceeds from the issuance of the Bonds (net of legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses).

“**Newbuild**” means a vessel under construction or any newbuild vessel delivered to the Group and financed by a Newbuild Financing.

“**Newbuild Financing**” means, in respect of a Newbuild, any Financial Indebtedness made available to a Newbuild SPV by an export credit agency and/or reputable commercial bank, solely for the purpose of funding the construction of such Newbuild and related costs, provided that:

- (a) the creditors in respect of such Financial Indebtedness shall only have recourse against such Newbuild SPV and its assets (or its shares) and shall not have recourse against any other Group Company or its assets (other than in the form of a guarantee granted by the Parent);
- (b) such Financial Indebtedness has a final maturity date that occurs no earlier than six months after the Maturity Date; and

- (c) the amount of such Financial Indebtedness does not exceed 80.00 per cent. of the contract value for such Newbuild.

“**Newbuild SPV**” means, in respect of a Newbuild, a single purpose Group Company established for the sole purpose of constructing, owning and/or financing that Newbuild.

“**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*).

“**Nordic ABM**” means Nordic ABM, a self-regulated marketplace organised and operated by Oslo Børs.

“**Obligor**” means the Issuer and any Guarantor.

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

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

“**Ownership Interests**” means, with respect to a Collateral Vessel or Geotechnical Rig, any ownership interests in that Collateral Vessel or Geotechnical Rig, or in any Group Company directly or indirectly owning that Collateral Vessel or Geotechnical Rig.

“**Parent**” means Geoquip Marine Holding AG, a limited liability company incorporated in Switzerland and which is registered with the commercial register in the canton of St. Gallen with registration number CHE-359.468.620.

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

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

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

“**Permitted Distribution**” means, provided that no Event of Default is continuing or would result from such Distribution:

- (a) any Distribution made by the Parent provided that the amount of such Distribution (when aggregated with any other Distribution made by the Parent) does not exceed an amount equal to USD 12,000,000 (or its equivalent in any other currency) during the tenor of the Bonds; or
- (b) any Distribution made by any Group Company other than the Parent, provided that (i) such Distribution is made to another Group Company or (ii) if made by any such Group Company that is not wholly-owned, is made *pro rata* to its shareholders on the basis of their respective ownership at such time.

“Permitted Financial Indebtedness” means Financial Indebtedness:

- (a) incurred under the Finance Documents;
- (b) arising under any Credit Facility, subject to the Intercreditor Agreement;
- (c) up until Disbursement, in the form of any Existing Debt;
- (d) subject to compliance with the Incurrence Test, in the form of any Newbuild Financing;
- (e) arising under:
 - (i) any Intercompany Loan; or
 - (ii) any other loan or credit between Group Companies not constituting an Intercompany Loan;
- (f) incurred by the Parent in the form of any Subordinated Loan;
- (g) in the form of any seller’s credit on normal commercial terms incurred by any Group Company in the ordinary course of trading or in the ordinary course of business, in relation to the purchase of equipment or other capital expenditure in relation to a Collateral Vessel or Geotechnical Rig;
- (h) in the form of any Finance Lease:
 - (i) of vessels as contemplated by Clause 13.20 (*Leasing of vessels*); or
 - (ii) entered into in the ordinary course of business, provided that the aggregate capital value of all items so leased or hired or purchased on hire purchase does not exceed USD 5,000,000 (or its equivalent in any other currency) in aggregate for the Group at any time;
- (i) arising under hedging transactions of currency or interest rate in the ordinary course of business, and not being made for investment or speculative purposes;
- (j) arising in respect of any future bid-, payment-, customs-, performance and similar bonds, guarantees and letters of credit incurred by any Group Company in the ordinary course of business;
- (k) the proceeds of which shall be applied towards a refinancing of the Bonds in whole or part, provided that such proceeds are held in a blocked escrow account that is not accessible to the Issuer or any other Group Company unless and until such refinancing of the Bonds (together with any accrued and unpaid interest and any other amounts payable under the Finance Documents in respect thereof) takes place in full; and
- (l) not otherwise permitted by the preceding paragraphs so long as the aggregate amount of such Financial Indebtedness does not exceed USD 5,000,000 (or its equivalent in any other currency) at any time.

“Permitted Guarantee” means any guarantee or indemnity:

- (a) granted under the Finance Documents;
- (b) granted in respect of any Credit Facility, subject to the Intercreditor Agreement;
- (c) up until Disbursement, granted in respect of any Existing Debt;
- (d) in the form of a guarantee granted by the Parent in respect of a Newbuild Financing or in accordance with Clause 13.20 (*Leasing of vessels*);
- (e) granted by any Group Company in favour of or in respect of the obligations of or performance by any other Group Company;
- (f) constituting Permitted Financial Indebtedness;
- (g) in favour of or in respect of the obligations of third parties in the ordinary course of trading and operation of a Collateral Vessel or Geotechnical Rig including pursuant to contractual obligations; and
- (h) not otherwise permitted by the preceding paragraphs so long as the aggregate amount of the guaranteed liabilities does not exceed USD 5,000,000 (or its equivalent in any other currency) at any time.

“Permitted Loan” means:

- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (b) arising out of any Intercompany Loan or other loan or credit between Group Companies;
- (c) constituting Permitted Financial Indebtedness; and
- (d) any loan not otherwise permitted by the preceding paragraphs so long as the aggregate amount of such loans does not exceed USD 5,000,000 (or its equivalent in any other currency) at any time.

“Permitted Security” means any Security:

- (a) created under the Transaction Security Documents or otherwise created under the Finance Documents;
- (b) granted in respect of any Credit Facility, subject to the Intercreditor Agreement;
- (c) up until Disbursement, granted in respect of any Existing Debt;
- (d) created in respect of any Newbuild Financing and granted over the shares in or assets of the Newbuild SPV to which such Newbuild Financing relates;

- (e) created over intra-group balances arising as a result of the operation of cash pool and/or cash management arrangements granted to the provider of such arrangements (provided that such arrangements exclude the Parent);
- (f) in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Group Company arising by operation of law or in the ordinary course of trading;
- (g) in the form of any netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances of Group Companies in the ordinary course of its banking arrangements;
- (h) arising as a consequence of any Finance Lease permitted pursuant to paragraph (h) of the definition of “Permitted Financial Indebtedness”;
- (i) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having a similar effect in respect of goods supplied to a 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 Group Company;
- (j) in the form of any cash collateral granted, on normal commercial terms and subject to customary limitations, as security for any hedging or other derivative transaction or for bank guarantees or letters of credit;
- (k) in the form of a pledge over an escrow account (or similar escrow arrangement) created in respect of a refinancing in whole or part of the Bonds as described in paragraph (k) of the definition of “Permitted Financial Indebtedness”;
- (l) without prejudice to paragraph (k) (*Arrest*) of Clause 13.22 (*Collateral Vessel and Geotechnical Rig undertakings*), arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process arising in connection with court proceedings which are contested by any Group Company in good faith by appropriate proceedings, provided that such Security is discharged within 45 days;
- (m) arising by operation of law in the ordinary course of business; and
- (n) not otherwise permitted by the preceding paragraphs and over assets not subject to or contemplated to be subject to the Transaction Security, so long as the aggregate amount secured by such Security does not exceed USD 5,000,000 (or its equivalent in any other currency) at any time.

“**Permitted Transferee**” means any person (or group of persons acting in concert) that has been pre-approved by a simple majority (more than 50.00 per cent.) of Bondholders attending a quorate Bondholders' Meeting or responding to a Written Resolution.

“**Post-Disbursement Security**” means the Transaction Security set out in paragraph (a)(vi) to (a)(xv) of Clause 2.5 (*Transaction Security*).

“**Pre-Disbursement Security**” means the Transaction Security set out in paragraph (a)(ii) to (a)(v) of Clause 2.5 (*Transaction Security*).

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

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

“**Quarter Date**” means each 31 March, 30 June, 30 September and 31 December in each calendar year.

“**Quiet Enjoyment Letter**” means, in relation to a Collateral Vessel or Geotechnical Rig, any quiet enjoyment letter, mortgagee's undertaking or similar arrangement to be entered into by the Security Agent (on behalf on the Secured Parties) and the relevant charterer or vessel contract counterparty, which provides that the Security Agent shall not interfere with the free and undisturbed use by the relevant end-user of that Collateral Vessel or Geotechnical Rig and not exercise any rights as mortgagee under the relevant Mortgage, provided that (to the extent possible to include such proviso following reasonable commercial efforts having been made) the relevant end-user is not in material breach of any of its payment obligations under the relevant charter or vessel contract, and otherwise on such customary terms as acceptable to the Bond Trustee.

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

“**Relevant Period**” means each period of 12 consecutive calendar months ending on the last date of the period covered by the most recent Financial Report.

“**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 immediately 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, any Disposal or Total Loss Redemption Date, the Mandatory Redemption Repayment Date or the Maturity Date.

“**Representative**” has the meaning ascribed to such term in Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*).

“**Restricted Disposal**” has the meaning ascribed to such term in Clause 13.10 (*Disposals*).

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Principles.

“**Secured Parties**” has the meaning given to that term in the Intercreditor Principles (which shall include the creditors under any Credit Facility, the Bond Trustee, the Bondholders and the Security Agent).

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

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement 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).

“**Security Provider**” means any person granting Transaction Security.

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

“**Special Redemption**” has the meaning ascribed to such term in Clause 10.6 (*Special Redemption - Change of Control Event*).

“**Sponsor**” means Njord Partners LLP and any investment funds controlled, managed or advised by it.

“**Subordinated Loan**” means any loan granted to the Parent by any of its direct shareholders, provided that such loan: (a) is unsecured and subordinated to the Secured Obligations pursuant to the terms of an Intercreditor Agreement; (b) has a final maturity date (and, if applicable, instalment dates or early redemption dates) that occur no earlier than six months after the Maturity Date; and (c) receives no cash pay interest while any Secured Obligations remain outstanding.

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

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

“**Swiss GAAP**” means generally accepted accounting practices and principles in the country in which the Parent is incorporated, being the Swiss Code of Obligations (art. 957 – 963b) and including, if applicable, IFRS.

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

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

“**TARGET Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in Euro.

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

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

“**Total Loss**” means:

- (a) the actual, constructive, compromised or arranged total loss of a Collateral Vessel or Geotechnical Rig;
- (b) any expropriation, confiscation, requisition or other compulsory acquisition of a Collateral Vessel or Geotechnical Rig (other than by requisition for hire), whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a governmental or official authority, and which shall continue for 30 days or more; and
- (c) any piracy, arrest, capture, seizure or detention of a Collateral Vessel (and, if applicable, Geotechnical Rig) (including any hijacking or theft) unless the Collateral Vessel is released and restored to the Vessel Owner within 30 days after the occurrence thereof.

“**Transaction Security**” has the meaning given to that term in the Intercreditor Principles, which Security shall secure the Secured Obligations to the extent and in the manner contemplated by the Intercreditor Principles.

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

“**Vessel Manager**” means any Group Company (including a Charter Company) or any reputable third party conducting services including commercial and technical management services for any Collateral Vessel.

“**Vessel Owner**” means any Asset Owner owning a Collateral Vessel from time to time.

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

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 EUR 200,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 100,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, on one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Outstanding Bonds equals in aggregate the Maximum Issue Amount less the Nominal Amount of any previously redeemed Bonds. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional

Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (c) The Initial Nominal Amount of each Bond is EUR 100,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall exclusively be applied towards:
 - (i) refinancing the Existing Debt in full; and
 - (ii) in respect of any remainder after completion of paragraph (i) above, the general corporate purposes of the Group (including capital expenditures and acquisitions).
- (b) The net proceeds from the issuance of any Additional Bonds shall be applied towards the general corporate purposes of the Group (including capital expenditures and acquisitions).

2.4 Status of the Bonds

- (a) The Bonds shall constitute senior debt obligations of the Issuer, secured on a *pari passu* basis with the other Secured Parties in respect of the Transaction Security.
- (b) The Bonds shall rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer other than (i) obligations which are mandatorily preferred by bankruptcy, insolvency, liquidation or other similar laws of general application and (ii) the super senior ranking of any Credit Facility to the extent and in the manner contemplated by the Intercreditor Principles.

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations and subject to the Agreed Security Principles, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties (or,

in respect of the Escrow Account Pledge, the Bond Trustee on behalf of the Bondholders):

Pre-settlement Security

- (i) the Escrow Account Pledge;

Pre-Disbursement Security

- (ii) a first priority pledge by the Parent over all of the shares in the Issuer;
- (iii) a first priority pledge by the Parent over all of the shares owned by it in each Guarantor;
- (iv) a first priority assignment by the Parent of any Intercompany Loan;
- (v) a Guarantee from the Parent;

Post-Disbursement Security

- (vi) a first priority pledge by each relevant Group Company (other than the Parent) over all of the shares owned by it in each Guarantor;
- (vii) a first priority assignment of any Intercompany Loans;
- (viii) a Mortgage over each Collateral Vessel, subject to any applicable Quiet Enjoyment Letter;
- (ix) a first priority mortgage over each Geotechnical Rig (including any customary declaration of pledge or deed of covenants supplemental to such mortgage and to the Security created under it in favour of the Security Agent), subject to any applicable Quiet Enjoyment Letter;
- (x) a first priority assignment of all Insurances (including subordination undertakings or assignments from any co-assured parties that are Group Companies or Affiliates thereof under such Insurances) related to each Collateral Vessel and Geotechnical Rig (to the extent payable to the Group);
- (xi) a first priority assignment of the monetary claims under each bareboat charter or sub-charter contract between a Vessel Owner and the relevant Charter Company in respect of the relevant Collateral Vessel;
- (xii) a first priority assignment of all Earnings payable to any Group Company (to the extent not comprised by paragraphs (x) and (xi) above) in respect of each Collateral Vessel and, with respect to any charter contract between a Charter Company and a third party charterer, provided the relevant charter contract has a firm duration of no less than 12 months and subject to any applicable consent requirements in the relevant charter contract (including, if applicable, a Quiet Enjoyment Letter);

- (xiii) a first priority floating charge, debenture or similar all-asset security provided by each Obligor (as customary and legally permissible in its jurisdiction of incorporation);
 - (xiv) a first priority pledge over each Earnings Account; and
 - (xv) a Guarantee from each Guarantor (other than the Parent).
- (b) Subject to any mandatory limitations under applicable law and to the Agreed Security Principles, the Issuer shall procure that new or replacement Security (as the case may be) is established over any assets acquired by, or shares issued in, any Group Company, to the extent such assets or shares would have been required to be made subject to Transaction Security pursuant to paragraph (a) above if owned or in issue immediately prior to Disbursement).
- (c) The Security and Guarantees referred to in paragraphs (a) and (b) above shall be provided at the following times:
- (i) the Escrow Account Pledge shall be established no later than the time set out in paragraph (a) of Clause 6.1 (*Conditions precedent for Disbursement*);
 - (ii) the Pre-Disbursement Security shall be established no later than at the time set out in paragraph (b) of Clause 6.1 (*Conditions precedent for Disbursement*);
 - (iii) the Post-Disbursement Security shall be established no later than 60 Business Days after Disbursement; and
 - (iv) any Security to be established over any assets acquired after the granting of the Pre-Disbursement Security or in respect of a Material Group Company designated as such after the Issue Date pursuant to Clause 13.19 (*Designation of Material Group Companies*), not later than the earlier of (A) the date falling 60 days after the acquisition of those assets or designation of that Material Group Company; and (B) the date required by the terms of any relevant Transaction Security Document to which the relevant Group Company is a party.
- (d) The Transaction Security (other than the Escrow Account Pledge) shall be shared with the other Secured Parties to the extent and in the manner contemplated by the Intercreditor Principles.
- (e) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (f) Subject to the Intercreditor Agreement, the Security Agent is (in its sole discretion) entitled to release and discharge:
- (i) the Escrow Account Pledge, once Disbursement has taken place;

- (ii) any Transaction Security over any asset being disposed of by way of a merger, de-merger, sale or other transaction (including any change of Charter Company or Asset Owner or any other structural change in respect of the ownership or operation of any Collateral Vessel or Geotechnical Rig), provided that (A) such transaction is permitted by the terms hereof; and (B) replacement Transaction Security is (where required by the terms hereof) granted in favour of the Security Agent on behalf of the Secured Parties; and
- (iii) any Guarantee or Transaction Security in connection with the enforcement of any relevant Transaction Security.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall:

- (a) use reasonable endeavours to ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the Issue Date, with an intention to list within 30 days;
- (b) ensure that the Bonds are listed on Nordic ABM or an Exchange within six months of the Issue Date;
- (c) ensure that the Bonds are listed on an Exchange within 12 months of the Issue Date; and
- (d) ensure that any Temporary Bonds are listed on the Exchange where the other Bonds are listed within the later of (i) 12 months of the Issue Date and (ii) six months of the date of issue thereof.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for Disbursement

- (a) Payment of the Net Proceeds to the Escrow Account shall be conditional on the Bond Trustee having received, not later than two Business Days prior to the Issue Date (or such later date as the Bond Trustee may agree) 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) 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;
 - (iv) 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;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vi) copies of the Parent's latest Financial Reports;
 - (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) confirmation of acceptance from any process agent;
 - (xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (xii) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
 - (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Disbursement shall be subject to receipt by the Bond Trustee, not later than at the time of Disbursement (or such later date as the Bond Trustee may agree, and subject to any Closing Procedure) each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2 (*Release notice – Escrow Account*) hereto;
 - (ii) unless delivered under paragraph 6.1 above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Security Provider required to provide the Pre-Disbursement Security and execute the Finance Documents to which it is a party;

- (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Security Provider 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 relevant Security Provider;
 - (C) copies of the articles of association and a full extract from the relevant company register in respect of each Security Provider evidencing that it is validly existing;
 - (iii) the Transaction Security Documents in respect of the Pre-Disbursement Transaction Security duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security;
 - (iv) copies of loan agreements governing any Subordinated Loans;
 - (v) the Intercreditor Agreement duly executed by the relevant parties thereto;
 - (vi) evidence that (i) the Existing Debt together with any accrued and unpaid interest, premiums and fees will be repaid or paid (and any commitment in respect thereof will be cancelled) in full no later than upon Disbursement and (ii) any guarantee or Security in respect thereof will at the same time be released and discharged in full;
 - (vii) a list of the Group Companies that constitute Material Group Companies on the Issue Date, including calculations evidencing compliance with Clause 13.19 (*Designation of Material Group Companies*); and
 - (viii) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to any Group Company or any other company being a party to a Finance Document and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) above as pre-settlement conditions precedent).
- (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 a Closing Procedure.

6.2 Disbursement of the proceeds

The Disbursement is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for Disbursement*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for Disbursement*).

6.3 Post-Disbursement Conditions Subsequent

- (a) The Issuer shall deliver to the Bond Trustee, not later than at the date any Obligor, Security Provider or Material Group Company shall provide Transaction Security (as specified under Clause 2.5 (*Transaction Security*)), or, to the extent it has not already

done so (but is required to), become a Guarantor pursuant the terms hereof, the following documents and evidence (in form and content satisfactory to the Bond Trustee):

- (i) unless delivered under Clause 6.1 (*Conditions precedent for Disbursement*), as pre-settlement or pre-Disbursement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Guarantor and each Security Provider required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the corporate resolutions) from each Guarantor and each Security Provider 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 relevant Guarantor or Security Provider; and
 - (C) copies of the articles of association (to the extent relevant, to include waiver of any pre-emption rights and with no requirement of consent for the purpose of pledging shares or transferring shares) and a full extract from the relevant company register in respect of each Guarantor and each Security Provider evidencing that it is validly existing;
- (ii) the relevant Transaction Security Documents duly executed and perfected in accordance with applicable law;
- (iii) copies of loan agreements governing any Intercompany Loans;
- (iv) the Intercreditor Agreement (or evidence of accession thereto by the relevant Group Company or other company in the proper capacities) duly executed by the parties thereto;
- (v) in respect of each Geotechnical Rig, evidence that Insurances have been taken out in respect of such Geotechnical Rig in accordance with paragraph (f) (*Insurances*) of Clause 13.22 (*Collateral Vessel and Geotechnical Rig undertakings*), and that the security interests of the Security Agent (on behalf of the Secured Parties) have been adequately noted by the insurers;
- (vi) in respect of each Collateral Vessel:
 - (A) evidence that Insurances have been taken out in respect of such Collateral Vessel in accordance with paragraph (f) (*Insurances*) of Clause 13.22 (*Collateral Vessel and Geotechnical Rig undertakings*) below, and that the security interests of the Security Agent (on behalf of the Secured Parties) have been adequately noted by the insurers, together with a third party insurance report from BankServe or another reputable insurance advisor acceptable to the Bond Trustee in respect of the Insurances for such Collateral Vessel;

- (B) a certificate of ownership and encumbrances, transcript of registry or similar from the relevant Approved Flag State evidencing that (1) such Collateral Vessel is duly registered in the ownership of the relevant Vessel Owner, (2) a Mortgage is duly recorded against such Collateral Vessel in favour of the Security Agent (on behalf of the Secured Parties) and (3) such Collateral Vessel is free and clear of all liens and encumbrances of record other than such Mortgage;
 - (C) a copy of the current:
 - (1) DOC;
 - (2) ISSC;
 - (3) SMC; and
 - (4) Inventory of Hazardous Materials,for such Collateral Vessel (in each case, to the extent applicable);
 - (D) a copy of the class certificate for such Collateral Vessel from the relevant Approved Classification Society, confirming that such Collateral Vessel is in class, free of any material overdue recommendations or conditions of class;
 - (E) a copy of an executed management services agreement entered into between the relevant Vessel Manager and the relevant Vessel Owner relating to such Collateral Vessel;
 - (F) a manager's undertaking from the relevant Vessel Manager for such Collateral Vessel as contemplated by paragraph (g) (*Technical management*) of Clause 13.22 (*Collateral Vessel and Geotechnical Rig undertakings*);
 - (G) a copy of a bareboat charter or sub-charter contract between the relevant Vessel Owner and any relevant Charter Company in respect of such Collateral Vessel; and
 - (H) a copy of any charter contract between a Charter Company and a third party charterer in respect of such Collateral Vessel; and
- (vii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to any Security Provider or Obligor or the legality, validity and enforceability of any Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure.

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum has been duly executed by all parties thereto;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) the Issuer meets the Incurrence Test tested *pro forma* as of immediately after the Tap Issue.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself and in respect of each 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) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) on the date of issuance of any Additional Bonds.

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with

(a) any law or regulation or judicial or official order; (b) its constitutional documents; or (c) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with IFRS or Swiss GAAP (as applicable), 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

Subject to the Bonds being listed on Nordic ABM or an Exchange prior to the first Interest Payment Date, the Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3.00 percentage points per annum.

- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1.00 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

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

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) Each Obligor shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

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

8.5 Currency

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

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve 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.

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 100.00 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in October 2027 at a price equal to 104.6250 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in October 2027 to, but not including, the Interest Payment Date in April 2028 at a price equal to 103.4688 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date in April 2028 to, but not including, the Interest Payment Date in October 2028 at a price equal to 102.3125 per cent. of the Nominal Amount for each redeemed Bond; and
 - (v) the Interest Payment Date in October 2028 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any 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, shall specify the Call Option Repayment Date and the aggregate Nominal Amount of the Bonds to be redeemed, and may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least three Business Days prior to the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within three Business Days from the date of the notice.

- (d) Any Call Option exercised in part will be used for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Change of Control Event

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

10.4 Early redemption option due to a tax event

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

10.5 Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall promptly, and in any event no later than on the date falling five Business Days after the Long Stop Date, redeem all the Outstanding Bonds at a price of 100.00 per cent. of the Nominal Amount plus accrued and unpaid interest since the Issue Date, by *inter alia*, applying the funds deposited on the Escrow Account towards such redemption.

10.6 Special Redemption – Change of Control Event

- (a) If a Change of Control Event occurs prior to the First Call Date, the Issuer shall have the right, by giving no less than five Business Days’ prior written notice to the Bond Trustee,

to redeem all (but not only some) of the Bonds at a price equal to the First Call Price (plus accrued and unpaid interest on the redeemed Bonds as of the repayment date) (the “**Special Redemption**”).

- (b) The Special Redemption notice shall specify the repayment date, which shall be within 10 Business Days after the date of the Change of Control Event, and any Bondholder that has exercised its Put Option shall have its Bonds redeemed at the time and the redemption price applicable to the Special Redemption.

10.7 Mandatory early redemption – Total Loss

If any Collateral Vessel or Geotechnical Rig becomes a Total Loss, then the Issuer shall, on the earlier of (a) the date falling 180 days after the occurrence of such Total Loss, as finally determined by the relevant insurers or a competent court or tribunal and (b) five Business Days after the date of receipt by any Group Company or the Security Agent (or, in each case, its nominee) of the insurance proceeds (or other damages payment from third parties) in respect thereof, redeem Bonds in an amount equal to the lower of:

- (a) the Market Value of such Collateral Vessel or Geotechnical Rig (as determined by a valuation delivered by an Approved Broker); and
- (b) the amount of such insurance proceeds or damages payment, at a price equal to 100.00 per cent. of the Nominal Amount

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

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer’s purchase of Bonds

The Issuer and any Group Company may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer’s sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control 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 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 months after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying *inter alia* that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with paragraph (a) of Clause 13.23 (*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 IFRS or Swiss GAAP (as applicable) consistently applied.

12.3 Change of Control Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Change of Control 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 (a) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (b) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD;
- (g) at the cost of the Issuer, in connection with any Total Loss of a Collateral Vessel, promptly provide to the Bond Trustee a valuation by an Approved Broker evidencing the Market Value of the relevant Collateral Vessel as of a date no earlier than 30 days prior to such Total Loss; and
- (h) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Compliance with laws

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

13.3 Continuation of business

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

13.4 Corporate status

The Issuer:

- (a) shall not change its type of organization or jurisdiction of incorporation, except that the Issuer shall, no later than 7 September 2025, change its type of organization to a public limited company under and in accordance with the UK Companies Act 2006; and
- (b) shall procure that each other Obligor remains incorporated in an Approved Jurisdiction.

13.5 Mergers and de-mergers

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

- (a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Group Company with any person; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer or any Group Company,

if such transaction would have a Material Adverse Effect, and provided that in any merger or other business combination or corporate reorganisation involving an Obligor, the surviving entity shall be (or become) an Obligor (and, if involving the Issuer, shall be the Issuer).

13.6 Financial Indebtedness

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

13.7 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 assets (whether present or future), other than any Permitted Security.

13.8 Loans or credit

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

13.9 No guarantees or indemnities

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

13.10 Disposals

The Issuer shall not, and shall procure that no other Group Company will sell, transfer or otherwise dispose of any shares in an Obligor or any other assets (including Ownership Interests in any Collateral Vessel or Geotechnical Rig) or operations (for the purpose of this paragraph, each a “**disposal**”) other than:

- (a) any disposal to an Obligor, provided that, to the extent that the disposed assets are subject to Security in favour of the Secured Parties prior to such disposal, new Security shall, subject to the Agreed Security Principles, be created over the acquired assets;
- (b) any disposal by any Group Company not being a direct or indirect disposal of shares in an Obligor or any Ownership Interests in any Collateral Vessel or Geotechnical Rig to any person not being a Group Company, provided such disposal would not have a Material Adverse Effect; and
- (c) any direct or indirect disposal of shares in or other assets or operations of any Obligor (including Ownership Interests in any Collateral Vessel or Geotechnical Rig) to any Person not being a Group Company (a “**Restricted Disposal**”), provided that:

- (i) any such Restricted Disposal would not have a Material Adverse Effect;
- (ii) the net cash proceeds from such Restricted Disposal are, subject to paragraphs (iii) and (iv) below, applied:
 - (A) to finance (in whole or in part) the acquisition of any assets relevant to uphold or develop the business of the Group (and to the extent that the disposed assets were subject to Transaction Security, new Security is, subject to the Agreed Security Principles, created over the acquired assets); or
 - (B) if such proceeds or any part thereof are not applied as set out in paragraph (A) above within 12 months of receipt by the relevant Group Company, by the Issuer to redeem Bonds (in whole or in part) at a price equal to the call price that would have applied if such redemption had taken place by way of a Call Option exercised on the date of completion of such Restricted Disposal plus accrued and unpaid interest on the redeemed Bonds (provided that the aggregate amount to be so applied shall not exceed the unused amount of such proceeds);
- (iii) any net cash proceeds from a Restricted Disposal of Ownership Interests in a Collateral Vessel or Geotechnical Rig, if applied for reinvestment in accordance with paragraph (ii)(A) above, may only be applied for reinvestment in an existing or new Collateral Vessel or Geotechnical Rig or equipment related to either of the foregoing; and
- (iv) in respect of net cash proceeds from Restricted Disposals not exceeding USD 20,000,000 in aggregate during any rolling 12 month period, the Issuer may elect not to reinvest such net cash proceeds or to redeem Bonds in accordance with paragraph (ii) above, and may apply such proceeds to general corporate purposes.

13.11 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall procure that no other Group Company will:

- (a) engage, directly or indirectly, in any transaction with any party other than on an arm's length basis; or
- (b) charter any Collateral Vessel to or enter into any management agreement for any Collateral Vessel with any Affiliate that is not a Group Company.

13.12 Anti-corruption and sanctions

The Issuer shall, and shall procure that each other Group Company will, conduct its business and maintain policies and procedures in compliance with all applicable anti-corruption and sanctions laws.

13.13 Asset Owners

- (a) The Issuer shall procure that each Asset Owner shall remain a single purpose company with the sole purpose of owning and, if relevant, operating Collateral Vessels and/or Geotechnical Rigs (including entering into relevant charterparties and other agreements and arrangements in relation thereto, owning equipment for use on any such Collateral Vessels or Geotechnical Rigs and employing or hiring-in relevant staff and management services as required).
- (b) The Issuer shall procure that each Asset Owner is at all times incorporated in an Approved Jurisdiction and the required Transaction Security is established in respect of such Asset Owner and its assets in accordance with the Clause 2.5 (*Transaction Security*).

13.14 Ownership

The Issuer shall procure that:

- (a) the Parent is the direct owner of all of the shares and voting rights in the Issuer; and
- (b) subject to paragraph (i) (*Ownership of the Collateral Vessels and Geotechnical Rigs*) of Clause 13.22 (*Collateral Vessel and Geotechnical Rig undertakings*), all of the shares and voting rights in each Asset Owner are directly or indirectly owned by a single Material Group Company, the shares of which are subject to Transaction Security.

13.15 Distributions

The Issuer shall not, and shall procure that no other Group Company will, make any Distribution other than a Permitted Distribution.

13.16 Subsidiary distribution

The Issuer shall not permit any other Group Company to create any contractual obligation or encumbrance restricting the right of such Group Company to make Distributions to its shareholders, other than any such contractual obligation or encumbrance that is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Bond Terms.

13.17 Maintain Transaction Security Documents

The Issuer shall, and shall procure that each other Security Provider will, maintain the Transaction Security Documents to which such Security Provider is a party in full force and effect, and do all acts that may be necessary to ensure that such Security remains duly created, enforceable and (where required) perfected with first priority ranking, creating the Security contemplated thereunder, at the expense of the relevant Security Provider.

13.18 Holding company

The Issuer shall ensure that the Parent will not, trade, carry on any business or own any material assets, except for (a) the provision of administrative or advisory services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries, (b) the acquisition and ownership of shares in any company, bank accounts and Cash and Cash Equivalents, (c) the granting of any loan or credit to other Group Companies and (d) owning any other assets or conducting any other business, to an extent and in a manner, and of a type, customarily owned or conducted by such a holding company.

13.19 Designation of Material Group Companies

The Issuer shall, together with the delivery of its Annual Financial Statements, deliver a Compliance Certificate to the Bond Trustee designating as Material Group Companies:

- (a) each Group Company that has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA), net assets or turnover (excluding intra-group items) representing 10.00 per cent. or more of EBITDA, the net assets or the turnover of the Group, in each case, calculated on a consolidated basis; and
- (b) such other Group Companies as is necessary to ensure that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and the aggregate net assets and the aggregate turnover of the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) represent not less than 85.00 per cent. of EBITDA, the consolidated net assets and the consolidated turnover of the Group; and
- (c) any Group Company that owns shares in another Material Group Company,

(in the case of paragraphs (a) and (b) above, determined by reference to the most recent Annual Financial Statements or Interim Accounts (as applicable) and the equivalent financial statements of the relevant Group Companies and, when calculating EBITDA, any Group Company that generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero for the purposes of those calculations), and shall procure that any Material Group Company designated pursuant to this Clause 13.19 no later than 60 days after such designation grants Transaction Security in accordance with Clause 2.5 (*Transaction Security*).

13.20 Leasing of vessels

The Issuer shall procure that, in respect of any vessel leased into the Group under any new lease entered into after the Issue Date and with a duration of more than 12 months:

- (a) the lessee shall be a Group Company that is not an Obligor;
- (b) the lessor and any creditor in respect of such lease shall not have recourse against any Obligor (other than in the form of a guarantee granted by the Parent); and
- (c) the claims of such Group Company under any internal charter of such vessel to an Obligor shall be subordinated to the Secured Obligations.

13.21 Clean down of Credit Facility

The Issuer shall procure that all cash loans under any Credit Facility are subject to simultaneous net clean down (net of all Cash and Cash Equivalents) for three consecutive Business Days, once in every 12 month rolling period

13.22 Collateral Vessel and Geotechnical Rig undertakings

- (a) *Compliance with laws*: Each Collateral Vessel and Geotechnical Rig shall be operated in all material respects in accordance with applicable laws and regulations.

- (b) *Earnings*: The Issuer shall procure that all Earnings in respect of each Collateral Vessel and Geotechnical Rig are paid directly into an Earnings Account.
- (c) *Flag*: The Issuer shall procure that each Vessel Owner will maintain the registration of the relevant Collateral Vessel with an Approved Ship Registry.
- (d) *Class*: The Issuer shall, and shall procure that each Vessel Owner will, procure that each Vessel is at all times maintained in class with an Approved Classification Society (free of overdue material recommendations and adverse notations).
- (e) *Maintenance*: The Issuer shall (i) ensure that each Collateral Vessel and Geotechnical Rig is properly maintained and kept in good and safe condition in a manner consistent with prudent ownership and good industry standards, and (ii) submit or cause each Collateral Vessel to be submitted to such periodic or other surveys as may be required for classification purposes.
- (f) *Insurances*: Insurance of each Collateral Vessel (and, in respect of hull and machinery, each Geotechnical Rig) shall be taken out and maintained with financially sound and reputable insurance companies, funds or underwriters:

- (i) against:

- (A) fire and usual marine risks (under hull and machinery insurance, hull interest insurance and freight interest insurance) in accordance with the conditions of the Institute Time Clauses – Hulls CL280 (1/10/83) or the Nordic Marine Insurance Plan of 2013 (as amended from time to time); and
- (B) war risks (including terrorism, piracy, confiscation, war protection and indemnity risks, and the London Blocking and Trapping addendum or similar arrangement) in accordance with the full conditions of the Institute War and Strikes Clauses – Hulls (1/10/83) or the Nordic Marine Insurance Plan of 2013 (as amended from time to time),

in each case, provided that the total agreed insurance value of such Insurances for all Collateral Vessels in aggregate shall be no less than 110.00 per cent. of the Outstanding Bonds from time to time; and

- (ii) against full protection and indemnity risks in accordance with the rules of a club that is a member of the International Group of Protection and Indemnity Associations (IGA) to the highest limit of indemnity provided by that club for oil pollution liability and to a commercially reasonable level for other claims,

and further provided that Bond Trustee may take out Mortgagee Interest Insurance and Mortgagee Interest Insurance Additional Perils Pollution, in both cases on competitive market terms, for a minimum amount equal to no less than 110.00 per cent. of the Outstanding Bonds from time to time, and the Issuer shall reimburse the Bond Trustee any and all sums paid as premium in respect of such insurance cover.

- (g) *Technical management*: The Issuer shall procure that:

- (i) technical management services in respect of each Collateral Vessel are undertaken by a Vessel Manager pursuant to a management services agreement and no such management services agreement is terminated or amended to the extent the same would have a Material Adverse Effect; and
 - (ii) such Vessel Manager provides (in respect of any Vessel Manager that is not a Group Company, on a reasonable endeavours basis) a manager's undertaking, in form and substance satisfactory to the Bond Trustee and in line with market practice, pursuant to which such Vessel Manager fully subordinates its claims under the relevant management services agreement to the Secured Obligations.
- (h) *Technical inspection:* The Issuer shall, upon request of the Bond Trustee and at the expense of the Issuer, arrange for the Bond Trustee (and/or its designee) to undertake a technical inspection of any Collateral Vessel or Geotechnical Rig, provided that (i) any such inspection shall be without interference of the daily operation of such Collateral Vessel or Geotechnical Rig and (ii) such inspection right shall (unless an Event of Default has occurred and is continuing) be limited to maximum one inspection per calendar year per Collateral Vessel or Geotechnical Rig.
- (i) *Ownership of the Collateral Vessels and Geotechnical Rigs:* The Issuer shall ensure that each Collateral Vessel and Geotechnical Rig remains owned by its respective Asset Owner, provided that the foregoing shall not apply to any disposal of a Collateral Vessel or Geotechnical Rig in accordance with paragraphs (a) or (c) of Clause 13.10 (*Disposals*).
- (j) *Sustainable Recycling of Collateral Vessels:* The Issuer shall ensure that any recycling of any Collateral Vessel takes place at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 and/or EU Ship Recycling Regulation, 2013.
- (k) *Arrest:* The Issuer shall procure the prompt discharge of (i) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against any Collateral Vessel, its Earnings or Insurances; (ii) all taxes, dues and other amounts charged in respect of each Collateral Vessel, its Earnings or Insurances and (iii) all other outgoings whatsoever in respect of each Collateral Vessel, its Earnings or Insurances, in each case, to the extent failure to do so would have a Material Adverse Effect and, forthwith upon receiving notice of the arrest of any Collateral Vessel, or of its detention in exercise or purported exercise of any lien or claim, shall procure its release by providing bail or otherwise as the circumstances may require.
- (l) *Inventory of Hazardous Materials:* The Issuer shall, and shall procure that each Vessel Owner will, procure that each Collateral Vessel at all times carries an Inventory of Hazardous Materials.

13.23 Financial covenants

- (a) *Financial covenants*: The Issuer shall procure that, on a consolidated basis for the Group, the following financial covenants are complied with at all times during the term of the Bonds:
- (i) minimum Liquidity of at least the higher of (A) USD 10,000,000 (or its equivalent in any other currency) and (B) 5.00 per cent. of Gross Interest Bearing Debt; and
 - (ii) maximum Leverage Ratio of, from and including:
 - (A) the Issue Date to, but not including, the Interest Payment Date in April 2026, 3.00:1.00;
 - (B) the Interest Payment Date in April 2026 to, but not including, the Interest Payment Date in April 2027, 2.75:1.00;
 - (C) the Interest Payment Date in April 2027 to, but not including, the Interest Payment Date in April 2028, 2.50:1.00; and
 - (D) the Interest Payment Date in April 2028 to, but not including, the Maturity Date, 2.00:1.00,

in each case, to be tested on each Quarter Date and certified by the Issuer in a Compliance Certificate in accordance with Clause 12.2 (*Requirements as to Financial Reports*).

- (b) *Covenant cure*:
- (i) If the Issuer fails (or would otherwise fail) to comply with any of the financial covenants set out in paragraph (a) (*Financial covenants*) above as at any Quarter Date, and the Parent receives cash proceeds in the form of new cash equity or Subordinated Loans (the “**Cure Amount**”) no later than the deadline for delivery of the relevant Compliance Certificate to the Bond Trustee, then such financial covenant shall be recalculated after giving effect to the following *pro forma* adjustments:
 - (A) in respect of the minimum Liquidity financial covenant, Cash and Cash Equivalents shall be increased by an amount equal to the Cure Amount; and
 - (B) in respect of the maximum Leverage Ratio financial covenant, Net Interest Bearing Debt shall be decreased by an amount equal to the Cure Amount,

and if, after giving effect to the foregoing recalculations, the Issuer is in compliance with the requirements of all of the financial covenants set out in paragraph (a) (*Financial covenants*) above and certifies the same in a revised Compliance Certificate delivered to the Bond Trustee no later than such deadline, the Issuer shall be deemed to have satisfied the requirements of such financial covenants for such Quarter Date as though there had been no failure to comply with such requirement, and the applicable breach or default of such financial covenants which had occurred shall be deemed to have been prevented or cured.

- (ii) The Issuer shall be limited to a maximum of two financial covenant cures of actual failures to satisfy of the financial covenants set out in paragraph (a) (*Financial covenants*) above during the term of the Bonds, and no consecutive financial covenant cures may be made.
- (c) *Incurrence Test*: The Incurrence Test is met if the Leverage Ratio does not exceed:
 - (i) with respect to any Tap Issue, 1.50:1.00; and
 - (ii) with respect to any incurrence of Newbuild Financing, from and including:
 - (A) the Issue Date to, but not including, the Interest Payment Date in April 2027, 2.50:1.00;
 - (B) the Interest Payment Date in April 2027 to, but not including, the Interest Payment Date in April 2028, 2.00:1.00; and
 - (C) the Interest Payment Date in April 2028 to, but not including, the Maturity Date, 1.50:1.00,

at the relevant time, such compliance to be certified by the Issuer in a Compliance Certificate delivered to the Bond Trustee.

- (d) *Calculations and adjustments*:
 - (i) For the purpose of calculating the Leverage Ratio:
 - (A) EBITDA shall be calculated by reference to the amount of EBITDA derived from the Financial Report(s) for the applicable Relevant Period (and any Compliance Certificate(s) relating thereto); and
 - (B) in respect of any Incurrence Test, Net Interest Bearing Debt shall include the amount of the new Financial Indebtedness to be incurred and exclude any Financial Indebtedness to be refinanced, and the net proceeds of any such Financial Indebtedness shall not reduce Net Interest Bearing Debt.
 - (ii) Liquidity and Leverage Ratio shall (for all purposes) be calculated and tested on the basis of Swiss GAAP.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Material 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 Material 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 any insolvency, insolvency proceedings or creditor's process (however described) (but not as a result of any other defaults (including breach of any maintenance financial covenants)),

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 Material Group Company:

- (i) is Insolvent; or

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

provided that the foregoing 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 Material Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraphs (a)(i) and (a)(ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

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

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a

Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or (g) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to

implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the

Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

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

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

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

- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Change of Control Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.
 - (d) A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and

- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

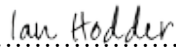
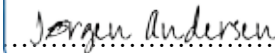
19.4 Service of process

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

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

SIGNATURES:

<p>The Issuer:</p> <p>GQM SERVICES LTD</p> <p>Signed by:  <small>89907FF7323D4F1...</small></p> <p>By: Ian Hodder</p> <p>Position: Director</p>	<p>As Bond Trustee and Security Agent:</p> <p>NORDIC TRUSTEE AS</p> <p>Signed by:  <small>58A2C1FDB37C410...</small></p> <p>By: Jørgen Andersen</p> <p>Position: Authorised signatory (PP)</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

**GQM Services Ltd 9.25% senior secured EUR 200,000,000 bonds 2025/2029 with ISIN
NO0013511121**

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

[With reference to Clause 13.19 (*Designation of Material Group Companies*) the following Group Companies are nominated as Material Group Companies: [●]]

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

Yours faithfully,

GQM Services Ltd

[Name of authorised person]

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

**ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**GQM Services Ltd 9.25% senior secured EUR 200,000,000 bonds 2025/2029 with ISIN
NO0013511121**

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

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

We hereby give you notice that we on [date] wish to draw all amounts from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, in accordance with Enclosure I (*Flow of Funds*), and request you to instruct the bank to release the above mentioned amount.

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

Yours faithfully,

GQM Services Ltd

[Name of authorised person]

Enclosure I: Flow of Funds

**ATTACHMENT 3
AGREED SECURITY PRINCIPLES**

Any Transaction Security, Transaction Security Document and Guarantee shall be subject to the principles set out below. Capitalised terms used below shall, unless the context otherwise requires, have the same meaning as given to them in the Intercreditor Principles or, if not defined therein, in the Bond Terms.

- (a) Transaction Security shall be created over:
- (i) the Escrow Account;
 - (ii) all of the shares in the Issuer;
 - (iii) all of the shares owned by a Group Company in each Guarantor (other than the Parent);
 - (iv) any Intercompany Loans;
 - (v) each Collateral Vessel including all relevant equipment owned by each Vessel Owner and being part of each Collateral Vessel under applicable law (including any customary declaration of pledge or deed of covenants supplemental to such mortgage and to the Security created under it in favour of the Security Agent), subject to any applicable Quiet Enjoyment Letter;
 - (vi) each Geotechnical Rig (including any customary declaration of pledge or deed of covenants supplemental to such mortgage and to the Security created under it in favour of the Security Agent), subject to any applicable Quiet Enjoyment Letter;
 - (vii) all Insurances (including subordination undertakings or assignments from any co-assured parties that are Group Companies or Affiliates thereof under such Insurances) related to each Collateral Vessel and each Geotechnical Rig (to the extent payable to the Group);
 - (viii) the monetary claims under each bareboat charter or sub-charter contract between a Vessel Owner and the relevant Charter Company in respect of the relevant Collateral Vessel;
 - (ix) all Earnings payable to any Group Company (to the extent not comprised by paragraphs (vii) and (viii) above) in respect of each Collateral Vessel and, with respect to any charter contract between a Charter Company and a third party charterer, provided the relevant charter contract has a firm duration of no less than 12 months and subject to any applicable consent requirements in the relevant charter contract (including, if applicable, a Quiet Enjoyment Letter);
 - (x) such assets of each Obligor as are covered by a first priority floating charge, debenture or similar all-asset security (as customary and legally permissible in such Obligor's jurisdiction of incorporation); and
 - (xi) each Earnings Account;

- (b) where legally permissible, Transaction Security Documents shall automatically create Transaction Security over future assets of the same type as those already being subject to such Transaction Security, and if such Transaction Security may not be automatically created, Transaction Security over such future assets shall be created promptly upon the acquisition thereof;
- (c) any Transaction Security and any Guarantee shall secure or guarantee (as applicable) all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;
- (d) where legally permissible, any Transaction Security and any Guarantee shall be created in favour of the Security Agent and not the other Secured Parties individually, and parallel debt provisions shall be used where legally necessary;
- (e) to the extent legally permissible, any Transaction Security or any Guarantee will be an upstream, downstream and cross stream Security or Guarantee;
- (f) to the extent legally permissible, Transaction Security will be first ranking unless any prior ranking Security is specifically permitted by all the relevant Debt Documents;
- (g) general statutory limitations (including, but not limited to, such relating to financial assistance, corporate benefit, fraudulent preference, “thin capitalisation” rules, capital maintenance, retention of title claims and similar principles) may limit the ability of a Debtor to provide any Transaction Security or Guarantee or require that such Transaction Security or Guarantee is limited by an amount or otherwise;
- (h) the Transaction Security and the extent of its scope and perfection shall take into account the costs and expenses (including, without limitation, any stamp duty, Taxes, registration fees or similar) of providing such Transaction Security which must be proportionate to the benefit accruing to the Secured Parties with respect to such Transaction Security;
- (i) the Debtors will not be required to provide Transaction Security or any Guarantee if it would conflict with the fiduciary duties of their directors or officers or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any director or officer, provided that the relevant Debtor shall use reasonable endeavours to overcome any such obstacle;
- (j) any asset subject to pre-existing third party arrangements which are permitted by all the relevant Debt Documents or any other third party contractual restrictions on assignments and which prevent such asset from becoming subject to Transaction Security, will be excluded from any relevant Transaction Security Document, but the relevant Debtor shall use reasonable endeavours to obtain any required consent to the creation of Transaction Security over such asset if the asset may be considered material in the context of its business or operations;
- (k) Transaction Security Documents shall operate to create Transaction Security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the relevant Debt Documents unless required for the creation, perfection, preservation or enforcement of the Transaction Security and shall not

be unduly burdensome on the relevant Debtor or interfere unreasonably with the operation of its business or operations;

- (l) no Guarantee or Transaction Security will be required from or over the assets of any joint venture or similar arrangement or any company in which a Debtor holds a minority interest (save where such joint venture or arrangement has been established due to local content requirements or similar, where the counterparty in such joint venture or arrangement is a service provider and the Debtor retains Decisive Influence);
- (m) any action required to perfect any Transaction Security will only be required in the jurisdiction of incorporation or principal places of business of any Debtor or in a jurisdiction where any Debtor has a physical presence;
- (n) perfection of Transaction Security will not be required if it would materially adversely affect the ability of the relevant Debtor to conduct its operations or business in the ordinary course;
- (o) Transaction Security will not be enforceable until the occurrence of an acceleration event (i.e. when any relevant creditor or creditor representative exercises any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any relevant Debt Document);
- (p) if any Transaction Security may be enforced in various manners under the laws by which such Transaction Security is governed, then the Transaction Security Document in question shall, to the extent legally permissible, include and permit the various manners of such enforcement, including the manner which may reasonably be considered to be the most efficient in terms of time, process, method and costs from the perspective of the Secured Parties, and (subject to the terms of the Intercreditor Agreement) leave it to the Security Agent to decide the manner of enforcement at any given time;
- (q) Transaction Security over any Intercompany Loan shall permit the relevant Group Company to make any repayment or prepayment of the principal amount of such Intercompany Loan and any payment of interest accrued on such Intercompany Loan to the relevant Debtor to the extent and in the manner set out in the Intercreditor Agreement;
- (r) Transaction Security over bank accounts shall, unless otherwise stated herein, permit the relevant Debtor to freely manage, operate and make withdrawals from the relevant bank account until the occurrence of an acceleration event (as such term is described above);
- (s) Transaction Security over bank accounts shall not be required with respect to any tax deduction accounts, sub-accounts forming part of a cash pool system or, to the extent such arrangements are permitted by all the relevant Debt Documents, escrow accounts, deposit accounts or cash collateral/cover accounts (unless such cash collateral/cash cover accounts shall be subject to Transaction Security pursuant to the terms of the Intercreditor Agreement);
- (t) no notice of Transaction Security over trade receivables may be given to third party debtors until an Event of Default has occurred and is continuing, regardless if such notice is required for perfection of such Transaction Security;

- (u) Transaction Security shall only be provided and registered with respect to material intellectual property rights, and the relevant Debtor shall be free to deal with such intellectual property rights in the normal course of its business (including, for the avoidance of doubt, allowing intellectual property rights to lapse if no longer material either in terms of value or to its business); and
- (v) the Security Agent shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends or other sums payable in respect of any shares if an Event of Default has occurred and is continuing.

**ATTACHMENT 4
INTERCREDITOR PRINCIPLES**

<p>Parties:</p>	<p>The Intercreditor Agreement will be entered into between, among others, (a) the Parent, the Issuer and the other debtors (collectively, the “Debtors”), (b) certain intra-group lenders (the “Intra-Group Lenders”), (c) the agent (the “Credit Facility Agent”), the arranger(s) (the “Credit Facility Arranger”) and the lenders (the “Credit Facility Lenders”) under any Credit Facility, (d) any subordinated creditors (collectively, the “Subordinated Creditors”), (e) the Bond Trustee and (f) the Security Agent.</p>
<p>Ranking and priority:</p>	<p>The Credit Facility Liabilities and the Pari Passu Debt Liabilities owed by the Debtors to the Primary Creditors shall (subject to the terms of the Intercreditor Agreement) rank in right and priority of payment <i>pari passu</i> and without any preference between them.</p> <p>Any Guarantee and the Transaction Security shall rank and secure the Credit Facility Liabilities and the Pari Passu Debt Liabilities (subject to the terms of the Intercreditor Agreement) <i>pari passu</i> and without any preference between them.</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:</p>	<p>The Bond Trustee (on behalf of 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 Credit Facility 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 acceleration event has occurred under the relevant Debt Documents, provided that such payments may in any event be made if (a) the Majority Super Senior Creditors and the Required Pari Passu Creditors consent to that payment being made or (b) that payment is made to facilitate payment of Credit Facility Liabilities or Pari Passu Debt Liabilities in accordance with the terms of the Intercreditor Agreement.</p> <p>Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other member of the Group will, make any payment of the Subordinated Liabilities at any time, unless (a) that payment is not prohibited under the Credit Facility and the Bond Terms, (b) the Majority Super Senior Creditors and the Required Pari Passu Creditors consent to that payment being made or (c) (subject to any</p>

	<p>applicable restrictions, conditions or provisions in any of the other Debt Documents) by way of conversion of Subordinated Liabilities into share capital in the Issuer.</p>
<p>Effect of insolvency event:</p>	<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 the section “Application of proceeds” below.</p>
<p>Turnover of receipts:</p>	<p>If at any time prior to the final discharge date of the Primary Creditors, any Creditor receives or recovers any payment other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.</p>
<p>Enforcement of Transaction Security:</p>	<p>If either the Majority Super Senior Creditors or the Majority Pari Passu Creditors wish to issue instructions as to enforcement of any Transaction Security (“Enforcement Instructions”), the creditor representatives 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 that did not deliver such Initial Enforcement Notice.</p> <p>Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.</p> <p>If (a) the Majority Pari Passu Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within three months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within six months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the</p>

	<p>Majority 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 Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.</p> <p>If the Majority Pari Passu Creditors have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Majority Super Senior Creditors (i) determine in good faith (and notify the other creditor representatives 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 realization proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with the section “Enforcement principles” below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.</p>
<p>Manner of enforcement:</p>	<p>If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with the section “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 other Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.</p>
<p>Non-distressed disposals:</p>	<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 Credit Facility Liabilities or the Pari Passu Debt Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.</p>
<p>Distressed disposals:</p>	<p>If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:</p> <ul style="list-style-type: none"> (a) to release the Transaction Security and any other claim over the relevant asset; and (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 or Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity, (iv) to release the Disposed Entity, any subsidiary of the Disposed Entity and any other member of the Group from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of all or any part of those liabilities, (v) to dispose of all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity, (vi) to dispose of all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity and/or (vii) to transfer to another Debtor all or any part of the obligations of the Disposed Entity, or any Subsidiary of the Disposed Entity, in respect of any Intra-Group Liabilities, <p>in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors, and the Security Agent shall be irrevocably authorised to enter into, execute, file and deliver any document or instrument needed to effect any such release, disposal or transfer. For the avoidance of doubt, any transferee in respect of any such disposal or transfer referred to above will not be treated as a Primary Creditor or a Secured Party for the purposes of the Intercreditor Agreement (unless the contrary is explicitly confirmed in writing to such transferee by the Security Agent).</p>

	<p>The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with the section “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 the 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 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, any receiver, any delegate or any other creditor representative (for its own account); (ii) in payment or distribution to the Credit Facility Agent on its own behalf and on behalf of the Credit Facility Creditors for application towards the discharge of the Credit Facility Liabilities up to an aggregate maximum amount equal to the Credit Facility Liabilities Maximum Amount; (iii) in payment or distribution to the creditor representative in respect of any Pari Passu Debt Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the creditor representative for application towards the Pari Passu Debt Liabilities; (iv) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Credit Facility Liabilities or Pari Passu Debt Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and (v) 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 in respect of any Credit Facility.</p>

<p>Enforcement principles:</p>	<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.
<p>Bond Trustee protection:</p>	<p>Customary Bond Trustee protection provisions will be included in the Intercreditor Agreement.</p>
<p>Governing law and jurisdiction:</p>	<p>The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (No. <i>Oslo tingrett</i>).</p>
<p>Definitions:</p>	<p>“Credit Facility” means any super senior credit facilities in the form of (a) any revolving credit working capital or overdraft facilities, or (b) any guarantee, performance bond or documentary or stand-by letter of credit facilities, in each case made available to the Issuer or any other Debtor in accordance with the Bond Terms.</p> <p>“Credit Facility Creditors” means any Credit Facility Agent, any Credit Facility Arranger and each Credit Facility Lender.</p> <p>“Credit Facility Liabilities” means the liabilities owed by any Debtor to any Credit Facility Creditors under or in connection with the relevant Debt Documents.</p> <p>“Credit Facility Liabilities Maximum Amount” means the aggregate principle amount of the higher of (a) USD 20,000,000 (or its equivalent in other currencies) and (b) 0.5x EBITDA (based on the most recently delivered Compliance Certificate under the Bond Terms at the time of incurrence), plus any accrued but unpaid interest, fees, costs and expenses under the Debt Documents evidencing the terms of the Credit Facility Liabilities.</p> <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 Credit Facility Liabilities,</p>

	<p>any Pari Passu Debt Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer.</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 Credit Facility Liabilities or any Pari Passu Debt Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.</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>“Instructing Group” means:</p> <ul style="list-style-type: none"> (a) subject to paragraph (b) below, the Majority Super Senior Creditors and the Majority Pari Passu Creditors; and (b) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under the section “Enforcement of Transaction Security” above. <p>“Intra-Group Liabilities” means the liabilities owed by any member of the Group to any of the Intra-Group Lenders.</p> <p>“Majority Pari Passu Creditors” means, at any time, those Pari Passu Creditors whose pari passu credit participations at that time aggregate more than 50.00 per cent. of the total <i>pari passu</i> credit participations at that time (and where the Bond Trustee shall act (and be considered to act) on behalf of all the Bondholders represented by it regardless of whether all or only the required majority of those Bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of those Bondholders).</p> <p>“Majority Super Senior Creditors” means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 50.00 per cent. of the total super senior credit participations at that time.</p> <p>“Pari Passu Creditors” means the Bondholders and the Bond Trustee.</p>
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	<p>“Pari Passu Debt Liabilities” means the liabilities owed by the Debtors to the Pari Passu Creditors under or in connection with the relevant Debt Documents.</p> <p>“Primary Creditors” means the Super Senior Creditors and the Pari Passu Creditors.</p> <p>“Required Pari Passu Creditors” means the Bond Trustee acting on behalf of the Bondholders which are owed any Pari Passu Debt Liabilities.</p> <p>“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.</p> <p>“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 Bondholder, the Bond Trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.</p> <p>“Subordinated Liabilities” means the liabilities owed to the Subordinated Creditors by the Issuer.</p> <p>“Super Senior Creditors” means the Credit Facility Creditors.</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).</p>
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APPENDIX B - INTERCREDITOR AGREEMENT

Execution version

INTERCREDITOR AGREEMENT

dated 2 April 2025

between

GEOQUIP MARINE HOLDING AG
as Company

GQM SERVICES LTD
as Issuer

NJORD PARTNERS INVEST AB
NJORD PARTNERS SMA-SEAL LP
REDWAY AG
as original Subordinated Creditors

NORDIC TRUSTEE AS
as Senior Secured Bond Trustee

NORDIC TRUSTEE AS
acting as Security Agent

and others

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THIS AGREEMENT is dated 2 April 2025 and made between:

- (1) **GEOQUIP MARINE HOLDING AG**, a company incorporated under the laws of Switzerland and which is registered with the commercial register in the canton of St. Gallen with registration number CHE-359.468.620 (the "**Company**");
- (2) **GQM SERVICES LTD**, a company incorporated under the laws of England and Wales with company registration number 11600693 (the "**Issuer**", and together with the Company, the "**Original Debtors**");
- (3) **GEOQUIP MARINE HOLDING AG**, a company incorporated under the laws of Switzerland and which is registered with the commercial register in the canton of St. Gallen with registration number CHE-359.468.620 as original Intra-Group Lender;
- (4) **ANY ENTITY OR PERSON** acceding to this Agreement as a Credit Facility Agent;
- (5) **ANY ENTITY OR PERSON** acceding to this Agreement as a Credit Facility Arranger;
- (6) **ANY ENTITY OR PERSON** acceding to this Agreement as a Credit Facility Lender;
- (7) **NJORD PARTNERS INVEST AB**, a company incorporated under the laws of Sweden with company registration number 556857-8560 as original Subordinated Creditor;
- (8) **NJORD PARTNERS SMA-SEAL LP**, a limited partnership incorporated under the laws of Guernsey with registration number LP2174 acting by its general partner, Njord Partners SMA-Seal GP Limited, a company incorporated under the laws of England and Wales with company registration number 09116959 as original Subordinated Creditor;
- (9) **REDWAY AG**, a company incorporated under the laws of Switzerland and which is registered with the commercial register in the canton of St. Gallen with registration number CHE-102.119.322 as original Subordinated Creditor;
- (10) **NORDIC TRUSTEE AS** as bond trustee for the Senior Secured Bondholders (the "**Senior Secured Bond Trustee**"); and
- (11) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Acceleration Event" means a Credit Facility Acceleration Event or a Pari Passu Acceleration Event.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agreed Security Principles" means the principles set out in Schedule 5 (*Agreed Security Principles*).

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility.

"Ancillary Facility" means any ancillary facility made available in accordance with the relevant Credit Facility Agreement.

"Ancillary Lender" means each Credit Facility Lender which makes available an Ancillary Facility.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Oslo, London and St. Gallen and:

- (a) (in relation to any date for payment or purchase of a currency other than EUR) the principal financial centre of the country of that currency; and
- (b) (in relation to any date for payment or purchase of EUR) any TARGET Day.

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"CO" means the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*) of 30 March 1911 (SR 220), as amended from time to time.

"Common Assurance" means any Guarantee, the benefit of which (however conferred) is, to the extent legally possible and subject to the Agreed Security Principles, given to all the Secured Parties in respect of their Liabilities and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

"Common Currency" means EUR.

"Common Currency Amount" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"Common Transaction Security" means any Transaction Security which to the extent legally possible and subject to the Agreed Security Principles is created in favour of the Security Agent as agent for or on behalf of the other Secured Parties in respect of their Liabilities and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

"Credit Facility" means the "Facility" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Credit Facility Acceleration Event" means the Credit Facility Agent exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the relevant Credit Facility Agreement.

"Credit Facility Agent" means any "Agent" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Credit Facility Agreement" means any credit facility agreement entered into between the Issuer or any other Debtor, the relevant Credit Facility Agent, the relevant Credit Facility Arranger, the relevant Credit Facility Lenders and others (documenting the terms of any super senior ranking revolving credit, working capital, overdraft, guarantee, performance bond or documentary or stand-by letter of credit facilities referred to, and/or defined as, a "Credit Facility" (or any similar term) in the Senior Secured Bond Terms).

"Credit Facility Arranger" means any "Arranger" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Credit Facility Cash Cover" means "cash cover" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Credit Facility Commitment" means the "Commitment" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Credit Facility Documents" means the "Finance Documents" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Credit Facility Lenders" means each "Lender" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement, each relevant Issuing Bank and each relevant Ancillary Lender.

"Creditor Representative" means:

- (a) in relation to the Credit Facility Lenders, the Credit Facility Agent;
- (b) in relation to the Senior Secured Bondholders, the Senior Secured Bond Trustee; and
- (c) in relation to any other Pari Passu Bondholders or Pari Passu Lenders, the person which has acceded to this Agreement as the Creditor Representative thereof pursuant to the terms hereof.

"Creditor/Creditor Representative Accession Agreement" means:

- (a) an agreement substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Agreement*); or
- (b) in the case of an acceding Debtor which is expressed to accede as an Intra Group Lender in the relevant Debtor Accession Agreement, that Debtor Accession Agreement.

"Creditors" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.

"Debt Disposal" means any disposal of any Liabilities pursuant to Clause 13.1 (*Facilitation of Distressed Disposals*).

"Debt Document" means each of this Agreement, the Credit Facility Documents, the Pari Passu Debt Documents, any Guarantee Agreement, the Security Documents, any agreement evidencing the terms of any Intra-Group Liabilities or any Subordinated Liabilities and any other document designated as such by the Security Agent and the Company.

"Debtor" means each Original Debtor and any person which becomes a Party as a Debtor pursuant to the terms of this Agreement.

"Debtor Accession Agreement" means an agreement substantially in the form set out in Schedule 1 (*Form of Debtor Accession Agreement*).

"Debtor Resignation Request" means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*).

"Default" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Distress Event" means any of:

- (a) an Acceleration Event;
- (b) the enforcement of any Transaction Security; or
- (c) (unless the context otherwise requires) the making of any demand under any Guarantee.

"Distressed Disposal" means a disposal of any Charged Property which is:

- (a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security; or
- (c) being effected, after the occurrence of a Distress Event, by a Debtor to any person which is not a member of the Group.

"Enforcement" means the enforcement or disposal of any Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 13 (*Distressed Disposals*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event in respect of any member of the Group under Clause 8.6 (*Security Agent instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions (but excluding the delivery of an Initial Enforcement Notice).

"Enforcement Action" means:

- (a) in relation to any Liabilities:
 - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);

- (iv) the making of any demand against any member of the Group in relation to any Guarantee or any other guarantee or indemnity or other assurance against loss in respect of the Liabilities given by that member of the Group;
 - (v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability other than in connection with an asset sale offer or a change of control offer (however defined) pursuant to the terms of the Credit Facility Documents or the Pari Passu Debt Documents) and excluding any open market purchases of, or any voluntary tender offer or exchange offer for, Pari Passu Bonds at a time at which no Default is continuing;
 - (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right which is expressly permitted under the Credit Facility Documents and the Pari Passu Debt Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and
 - (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;
- (b) the taking of any steps to enforce or require the enforcement of any Transaction Security;
 - (c) the entering into of any composition, compromise, assignment or arrangement with any member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 18 (*Changes to the Parties*) or any open market purchases of, or voluntary tender offer or exchange offer for, Pari Passu Bonds at a time at which no Default is continuing); or
 - (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraphs (a)(ii), (iii), (iv) and (vii) or (d) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;
- (ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:
 - (A) obtaining injunctive relief (or any analogous remedy) to restrain any actual or putative breach of any Debt Document to which it is party;

- (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
- (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages;
- (iii) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations;
- (iv) allegations of material misstatements or omissions made in connection with the offering materials relating to any Pari Passu Bonds or in reports furnished to the Pari Passu Bondholders or any exchange on which the Pari Passu Bonds are listed by a member of the Group pursuant to the information and reporting requirements under the Pari Passu Debt Documents; or
- (v) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation.

"Enforcement Instructions" means instructions as to Enforcement (including the manner and timing of Enforcement) given by the Majority Super Senior Creditors or the Majority Pari Passu Creditors to the Security Agent, **provided that** instructions not to undertake Enforcement or an absence of instructions as to Enforcement shall not constitute "Enforcement Instructions".

"Enforcement Objective" has the meaning given to that term in Schedule 4 (*Enforcement Principles*).

"Enforcement Principles" means the principles set out in Schedule 4 (*Enforcement Principles*).

"Enforcement Proceeds" means any amount paid to or otherwise realised by a Secured Party under or in connection with (a) any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property or (b) (unless the context otherwise requires) any demand made under any Guarantee.

"Escrow Account Pledge Agreement" means any document evidencing the terms of any "Escrow Account Pledge" (or any similar term) under and/or as defined in the relevant Pari Passu Bond Terms (which may only be used to create an escrow arrangement with respect to the relevant Pari Passu Bonds during the period commencing from and including the date of issue of such Pari Passu Bonds up to and including the date of release of the (net) proceeds of such Pari Passu Bonds to the Issuer).

"EUR" means the single currency of the Participating Member States.

"Event of Default" means any event or circumstance specified as such in any Credit Facility Agreement, any Pari Passu Bond Terms or a Pari Passu Facility Agreement.

"Final Discharge Date" means the later to occur of the Super Senior Discharge Date and the Pari Passu Discharge Date.

"Financial Adviser" has the meaning given to that term in Schedule 4 (*Enforcement Principles*).

"Group" means the Company and each of its Subsidiaries at any time.

"Guarantee" means any guarantee, indemnity or other assurance against loss created, evidenced or expressed to be created or evidenced under or pursuant to any Guarantee Agreement.

"Guarantee Agreement" means any document entered into by any Debtor creating or expressed to create any Guarantee in respect of the obligations of any of the Debtors under any of the Debt Documents.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Initial Enforcement Notice" has the meaning given to such term in Clause 11.2 (*Instructions to enforce*).

"Insolvency Event" means, in relation to any person:

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

"Instructing Group" means:

- (a) subject to paragraph (b) below, the Majority Super Senior Creditors and the Majority Pari Passu Creditors; or
- (b) in relation to instructions as to Enforcement, the group of Primary Creditors entitled to give instructions as to Enforcement under Clause 11.2 (*Instructions to enforce*).

"Intra-Group Lenders" means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group and which is named on the signing pages as an Intra-Group Lender or which becomes a Party as an Intra-Group Lender pursuant to the terms of this Agreement.

"Intra-Group Liabilities" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

"Issuing Bank" means any "Issuing Bank" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Letter of Credit" means any "Letter of Credit" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Liabilities" means (unless the context otherwise requires) all present and future:

- (a) liabilities and obligations at any time of any member of the Group to any Creditor or any Debtor under or in connection with any of the Debt Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety or by way of subrogation or recourse or in any other capacity; and
- (b) trading and other liabilities and obligations (not covered by paragraph (a) above) at any time of any member of the Group to any Subordinated Creditor, any Intra-Group Lender or any Debtor.

"Liabilities Acquisition" means, in relation to a person and to any Liabilities, a transaction where that person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights in respect of those Liabilities.

"Majority Pari Passu Creditors" means, at any time, those Pari Passu Lenders and Pari Passu Bondholders whose Pari Passu Credit Participations at that time aggregate more than 50.00 per cent. of the total Pari Passu Credit Participations at that time (and where each Pari Passu Bond Trustee shall act (and be considered to act) on behalf of all the Pari Passu Bondholders represented by it regardless of whether all or only the required majority of those Pari Passu Bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under this Agreement at any relevant preceding meeting(s) of those Pari Passu Bondholders).

"Majority Super Senior Creditors" means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 50.00 per cent. of the total Super Senior Credit Participations at that time.

"Non-Distressed Disposal" has the meaning given to that term in Clause 12 (*Non-Distressed Disposals*).

"Pari Passu Acceleration Event" means:

- (a) the Creditor Representative of any Pari Passu Bondholder(s) exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the relevant Pari Passu Bond Terms; or
- (b) the Creditor Representative of any Pari Passu Lender(s) exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the relevant Pari Passu Facility Agreement.

"Pari Passu Arranger" means any arranger of a credit facility which creates or evidences any Pari Passu Liabilities which becomes a Party in such capacity pursuant to the terms of this Agreement.

"Pari Passu Bond Terms" means the Senior Secured Bond Terms and any other bond terms setting out the terms of any pari passu ranking debt security which creates or evidences any Pari Passu Liabilities.

"Pari Passu Bond Trustee" means:

- (a) the Senior Secured Bond Trustee; and
- (b) any other bond trustee in respect of Pari Passu Bonds which has acceded to this Agreement as a Creditor Representative pursuant to the terms hereof.

"Pari Passu Bondholder" means a Senior Secured Bondholder and any other holder from time to time of any Pari Passu Bonds.

"Pari Passu Bonds" means:

- (a) the Senior Secured Bonds; and
- (b) any other *pari passu* ranking bonds issued or to be issued by the Issuer under any Pari Passu Bond Terms.

"Pari Passu Credit Participation" means, in relation to a Pari Passu Bondholder (or, if the context requires, the Senior Secured Bond Trustee or a Pari Passu Bond Trustee) or a Pari Passu Lender, the aggregate of:

- (a) its aggregate Pari Passu Facility Commitments, if any;
- (b) the aggregate outstanding principal amount of the Senior Secured Bonds held (or, in case of the Senior Secured Bond Trustee, represented) by it, if any; and
- (c) to the extent not falling within paragraphs (a) or (b) above, the aggregate outstanding principal amount of any Pari Passu Liabilities in respect of which it is the creditor (or, in case of a Pari Passu Bond Trustee, represented by it), if any.

"Pari Passu Creditors" means:

- (a) each Senior Secured Bond Creditor; and
- (b) each other Creditor Representative in relation to any other Pari Passu Liabilities, each other Pari Passu Arranger, each other Pari Passu Bondholder and each other Pari Passu Lender.

"Pari Passu Debt Documents" means:

- (a) each Senior Secured Bond Document; and
- (b) each other document or instrument entered into between any member of the Group and a Pari Passu Creditor setting out the terms of any *pari passu* ranking credit facility, bonds, notes, indenture or debt security which creates or evidences any Pari Passu Liabilities.

"Pari Passu Discharge Date" means the first date on which all Pari Passu Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s) in relation to any Pari Passu Liabilities, whether or not as the result of an enforcement, and the Pari Passu Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Pari Passu Facility" means any *pari passu* ranking credit facility made available to the Issuer where any:

- (a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;
 - (b) arranger of the credit facility has become a party as a Pari Passu Arranger; and
 - (c) lender in respect of the credit facility has become a Party as a Pari Passu Lender,
- in respect of that credit facility pursuant to the terms of this Agreement.

"Pari Passu Facility Agreement" means a facility agreement setting out the terms of any pari passu ranking credit facility which creates or evidences any Pari Passu Liabilities.

"Pari Passu Facility Commitment" means any "Commitment" (or any similar term) under and/or as defined in a Pari Passu Facility Agreement.

"Pari Passu Lender" means each "Lender" (or any similar term) under and/or as defined in the relevant Pari Passu Facility Agreement.

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

"Participating Member State" means any member state of the European Union that has EUR as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Party" means a party to this Agreement.

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

"Permitted Credit Facility Payments" means the Payments permitted by Clause 3.1 (*Payment of Super Senior Liabilities*).

"Permitted Intra-Group Payments" means the Payments permitted by Clause 6.2 (*Permitted Payments: Intra-Group Liabilities*).

"Permitted Pari Passu Payments" means the Payments permitted by Clause 4.1 (*Payment of Pari Passu Liabilities*).

"Permitted Payment" means a Permitted Intra-Group Payment, a Permitted Pari Passu Payment, a Permitted Credit Facility Payment or a Permitted Subordinated Payment.

"Permitted Subordinated Payments" means the Payments permitted by Clause 7.2 (*Permitted Payments: Subordinated Liabilities*).

"Primary Creditors" means the Super Senior Creditors and the Pari Passu Creditors.

"Property" of a member of the Group or a Debtor means:

- (a) any asset of that member of the Group or that Debtor;
- (b) any Subsidiary of that member of the Group or that Debtor; and
- (c) any asset of any such Subsidiary.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Recoveries" has the meaning given to that term in Clause 15.1 (*Order of Application*).

"Relevant Ancillary Lender" means, in respect of any Credit Facility Cash Cover, the Ancillary Lender (if any) for which that Credit Facility Cash Cover is provided.

"Relevant Issuing Bank" means, in respect of any Credit Facility Cash Cover, the Issuing Bank (if any) for which that Credit Facility Cash Cover is provided.

"Required Pari Passu Creditors" means each Creditor Representative acting on behalf of any Pari Passu Lenders or Pari Passu Bondholders.

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Bondholder, its Creditor Representative) is a Party or has acceded to this Agreement in the proper capacity pursuant to the terms hereof.

"Security" means a 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's Spot Rate of Exchange" means, in respect of the conversion of one currency (the **"First Currency"**) into another currency (the **"Second Currency"**), any publicly available spot rate of exchange selected by the Security Agent (acting reasonably), for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 a.m. (London time) on a particular day, which shall, in either case, be notified by the Security Agent in accordance with paragraph (e) of Clause 16.4 (*Duties of the Security Agent*).

"Security Documents" means:

- (a) each of the Transaction Security Documents; and
- (b) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations (other than any Escrow Account Pledge Agreement).

"Security Property" means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as agent or on behalf of the Secured Parties and all proceeds of that Transaction Security; and
- (b) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as agent or otherwise on behalf of the Secured Parties.

"Senior Secured Bond Creditors" means the Senior Secured Bondholders and the Senior Secured Bond Trustee.

"Senior Secured Bond Documents" means the "Finance Documents" (or any similar term) under and/or as defined in the Senior Secured Bond Terms.

"Senior Secured Bond Terms" means the bond terms governing the Senior Secured Bonds dated 28 March 2025 and entered into between the Senior Secured Bond Trustee and the Issuer.

"Senior Secured Bondholders" means the "Bondholders" (or any similar term) under and/or as defined in the Senior Secured Bond Terms.

"Senior Secured Bonds" means the "Bonds" (or any similar term) under and/or as defined in the Senior Secured Bond Terms.

"Subordinated Creditors" means each person which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with the Company and which is named on the signing pages as a Subordinated Creditor or which becomes a Party as Subordinated Creditor pursuant to the terms of this Agreement.

"Subordinated Liabilities" means the Liabilities owed to the Subordinated Creditors by the Company under or in respect of any loan, credit or other financial arrangement referred to in the definition of "Subordinated Creditors".

"Subsidiary" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50.00 per cent. of the voting capital or similar right of ownership, and **"control"** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"Super Senior Credit Participation" means, in relation to a Credit Facility Lender, its aggregate Credit Facility Commitments, if any.

"Super Senior Creditors" means any Credit Facility Agent, any Credit Facility Arranger and each Credit Facility Lender.

"Super Senior Discharge Date" means the first date on which all Super Senior Liabilities have been fully and finally discharged to the satisfaction of the Credit Facility Agent(s), whether or not as the result of an enforcement, and the Credit Facility Lenders are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Super Senior Liabilities" means the Liabilities owed by any Debtor to the Super Senior Creditors under or in connection with the Credit Facility Documents.

"Super Senior Liabilities Maximum Amount" means the aggregate principal amount of the higher of:

- (a) USD 20,000,000 (or its equivalent in any other currency); and
- (b) 0.5x EBITDA based on the most recently delivered Compliance Certificate (under and as defined in the Senior Secured Bond Terms) at the time of incurrence,

plus any accrued but unpaid interest, fees, costs and expenses under the Credit Facility Documents.

"**Swiss Debtor**" has the meaning given to that term in Clause 13.6 (*Limitations in relation to Swiss Debtors*).

"**Swiss Debtor Maximum Amount**" has the meaning given to that term in Clause 13.6 (*Limitations in relation to Swiss Debtors*).

"**Swiss Federal Debt Enforcement and Bankruptcy Act**" means the Swiss Federal Debt Enforcement and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs*) dated 11 April 1889, as amended from time to time.

"**Swiss Federal Tax Administration**" means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

"**Swiss Insolvency Event**" means in relation to any Swiss Debtor, any of the following events:

- (a) any such entity is unable to pay its debts when due and payable (*zahlungsunfähig*) or is over-indebted (*überschuldet*) within the meaning of article 725b of the CO and its board of directors or managing officers are obliged to notify the bankruptcy court;
- (b) any such entity generally suspends or announces its intention to suspend making payments on any of its debts;
- (c) any such entity has initiated or is otherwise subject to any bankruptcy proceedings (*Konkurs*) or any proceedings leading to a provisional or definitive payment moratorium (*provisorische or definitive Nachlassstundung*).

"**Swiss Transaction Security Document**" has the meaning given to that term in Clause 16.2 (*Swiss Transaction Security Documents*).

"**Swiss Withholding Tax**" means the tax imposed based on the Swiss Withholding Tax Act.

"**Swiss Withholding Tax Act**" means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, as amended from time to time.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system.

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in EUR.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Transaction Security**" means the Security created, evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

"**Transaction Security Documents**" means any document entered into by any Debtor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge Agreement).

"**VAT**" means any value added tax as provided for in the Norwegian Value Added Tax Act of 19 June 2009 no. 58 and any other tax of a similar nature (in any jurisdiction).

"Upstream or Cross-Stream Obligations" has the meaning given to that term in Clause 13.6 (*Limitations in relation to Swiss Debtors*).

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
- (i) any Party or any other person in any capacity shall be construed to be a reference to it in its capacity as such and not in any other capacity;
 - (ii) any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents;
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iv) a **"Debt Document"** or any other agreement or instrument is (other than a reference to a **"Debt Document"** or any other agreement or instrument in **"original form"**) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;
 - (v) **"enforcing"** (or any derivation) the Transaction Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor by the Security Agent;
 - (vi) subject to paragraph (vii) below, an entity in its capacity as the **"Credit Facility Agent"**, the **"Credit Facility Arranger"**, a **"Credit Facility Lender"** and/or a **"Super Senior Creditor"** in cases where there is more than one Credit Facility Agreement, shall be construed as a reference only to that entity in such capacity under the Credit Facility Agreement to which it is a party in such capacity, and any reference, in such cases, to any other defined term containing the term **"Credit Facility"** shall, when used in the context of a particular Credit Facility Agreement or party thereto, be construed so as to only refer to that Credit Facility Agreement or that party in its capacity as such;
 - (vii) any such term as referred to in paragraph (vi) above, in cases where there is more than one Credit Facility Agreement and where the context indicates that such reference shall instead be to all Credit Facility Agents, all Credit Facility Agents, all Credit Facility Lenders and/or all Super Senior Creditors under all Credit Facility Agreements, then the latter construction shall prevail, and any reference, in such cases, to any other defined term containing the term **"Credit Facility"** shall, where the context indicates that such definition shall cover all Credit Facilities Agreements or parties thereto, be construed so as to refer to all Credit Facility Agreements or all parties thereto in their capacities as such;
 - (viii) a **"group of Creditors"** includes all the Creditors and a **"group of Primary Creditors"** includes all the Primary Creditors;
 - (ix) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (x) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;
 - (xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (xii) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash;
 - (xiii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (xiv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived.

1.3 Swedish Terms

In this Agreement and other Finance Documents, where it relates to a Party incorporated or established under the laws of Sweden or any Security governed by Swedish law:

- (a) its "**constitutional**" documents include its articles of association and the certificate of registration issued by the Swedish Companies Registration Office (*Bolagsverket*), as in force from time to time;
- (b) a "**composition**", "**assignment**" or "**similar arrangement**" with any creditor includes a *företagsrekonstruktion*, *konkursförfarande*, or *ackorduppgörelse* under the Swedish Bankruptcy Act (*konkurslag (1987:672)*) or the Swedish Reorganisation Act (*lag (2022:964) om företagsrekonstruktion*) (as the case may be);
- (c) a "**compulsory manager**", "**receiver**" or "**administrator**" includes a *konkursförvaltare*, *företagsrekonstruktör* or *likvidator* under Swedish law;
- (d) "**merger**" includes any fusion implemented in accordance with Chapter 23 of the Swedish Companies Act (*aktiebolagslag (2005:551)*);
- (e) a "**reorganisation**" or "**demerger**" includes any contribution of part of its business in consideration of shares (*apport*) and any demerger (*delning*) implemented in accordance with Chapter 24 of the Swedish Companies Act;
- (f) a "**winding up**", "**liquidation**", "**administration**" or "**dissolution**" includes a *frivillig likvidation* or a *tvångslikvidation* under Chapter 25 of the Swedish Companies Act;
- (g) "**suspension of payment**" includes any *betalningsinställelse*;
- (h) if any Party to this Agreement that is incorporated in Sweden (the "**Obligated Party**") is required to hold an amount "**on trust**" on behalf of any other party (the "**Beneficiary**"), such Obligated Party shall hold such amounts as agent for the Beneficiary on a separate

account in accordance with the Swedish Act of 1944 in respect of assets held on account (*lag (1944:181) om redovisningsmedel*) and shall promptly pay or transfer the same to the Beneficiary or as the Beneficiary may direct;

- (i) the Parties agree that any "**transfer by novation**" shall in each case, in relation to any Swedish security document be deemed to constitute an assignment (*överlåtelse*) of the relevant rights and obligations;
- (j) notwithstanding anything to the contrary in this Agreement, the release of any perfected Transaction Security (or Transaction Security which purports to be or is required to be perfected) under any Transaction Security Document governed by Swedish law shall always be subject to the prior written consent of the Security Agent (such consent to be given on a case by case basis, at the sole discretion of the Security Agent and not to be unreasonably delayed or withheld) other than (i) following the discharge in full of the Secured Obligations or (ii) in relation to disposal of assets subject to perfected Transaction Security governed by Swedish law not prohibited by the terms of the Finance Documents made on arm's length terms for cash proceeds where such cash proceeds are being applied towards prepayment or repayment of amounts outstanding under the Debt Documents in accordance with the terms thereof. Each Secured Party irrevocably authorises the Security Agent to release such Transaction Security at its discretion without notification or further reference to the Secured Parties; and
- (k) notwithstanding anything to the contrary herein, the obligations and liabilities of any Party, Debtor or Intra-Group Lender, incorporated under the laws of Sweden, under this Agreement, shall be limited if (and only if) required by an application of the provisions of Chapter 17, Section 1-4 (or the equivalent thereof from time to time) of the Swedish Companies Act regulating distribution of assets (including profits and dividends and any other form of transfer of value (*värdeöverföring*) within the meaning of the Swedish Companies Act) and also taking into account any other security granted and/or guarantee given by such Swedish entity subject to the corresponding limitation, and it is understood that the obligations of the Swedish entity for such obligations and liabilities under this Agreement shall only apply to the extent permitted by the above-mentioned provisions as applied together with other applicable provisions of the Swedish Companies Act, and the obligations and liabilities of that Swedish entity under this Agreement shall be limited in accordance herewith.

1.4 Swiss Terms

Without prejudice to the generality of any provision of this Agreement, in this Agreement, where it relates to a Swiss Debtor, a reference to:

- (a) a "**liquidator**", "**trustee**", "**administrative receiver**", "**receiver**" or "**administrator**" or similar officer includes any of (i) "*Sachwalter*" appointed in accordance with the provisions of the CO, (ii) "*Liquidator*" appointed in accordance with the provisions of the CO, and (iii) "*Konkursamt*" or "*Konkursverwaltung*", any "*Liquidator*" or "*Sachwalter*" or "*Sanierungsbeauftragter*" (including a supervisory authority acting in any such capacity) or any of their officials or employees or other officers appointed in accordance with the Swiss Debt Collection and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs*; SR 281.1);
- (b) a "**winding-up**", "**administration**", "**liquidation**", "**insolvency**" or "**dissolution**" includes (i) a filing for the declaration of bankruptcy (*Antrag auf Konkursöffnung*) or a formal declaration of bankruptcy (*Konkursöffnung*) within the meaning of the Swiss

Federal Debt Enforcement and Bankruptcy Act, (ii) the filing for a request for a moratorium (*Gesuch um Nachlassstundung*) or a grant of a provisional or definitive moratorium (*provisorische oder definitive Nachlassstundung*) within the meaning of the Swiss Federal Debt Enforcement and Bankruptcy Act, (iii) the filing for a request for an emergency moratorium (*Gesuch um Notstundung*) or a grant of an emergency moratorium (*Notstundung*) within the meaning of the Swiss Federal Debt Enforcement and Bankruptcy Act;

- (c) a person being unable to pay its debts includes that person being in a state of inability to make payments (*Zahlungsunfähigkeit*); and
- (d) a director or a manager includes in relation to a company limited by shares (*Aktiengesellschaft*) a member of the board of directors (*Verwaltungsrat*) or a member of the executive management (*Geschäftsleitung*).

1.5 Conflict

In the event of any conflict or inconsistency between the provisions of this Agreement and any other Debt Document, the provisions of this Agreement shall prevail.

2 RANKING AND PRIORITY

2.1 Primary Creditor Liabilities

Each of the Parties agrees that the Super Senior Liabilities and the Pari Passu Liabilities owed by the Debtors to the Primary Creditors shall (subject to the terms of this Agreement) rank in right and priority of payment *pari passu* and without any preference between them.

2.2 Guarantee and Transaction Security

Each of the Parties agrees that any Guarantee and the Transaction Security shall rank and secure the Super Senior Liabilities and the Pari Passu Liabilities (subject to the terms of this Agreement) *pari passu* and without any preference between them.

2.3 Subordinated and Intra-Group Liabilities

- (a) Each of the Parties agrees that the Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.
- (b) This Agreement does not purport to rank any of the Subordinated Liabilities or the Intra-Group Liabilities as between themselves.

3 SUPER SENIOR CREDITORS SUPER SENIOR LIABILITIES

3.1 Payment of Super Senior Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments of the Super Senior Liabilities at any time in accordance with, and subject to the provisions of, the Credit Facility Documents.

- (b) Following the occurrence of an Acceleration Event no member of the Group may make Payments of the Super Senior Liabilities except from Enforcement Proceeds distributed in accordance with Clause 15 (*Application of Proceeds*), other than any distribution or dividend out of any unsecured assets of any Debtor (in its capacity as borrower or principal debtor (and not in its capacity as guarantor or Security provider)) (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

3.2 Security and Guarantees: Super Senior Creditors

Other than as set out in Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*), the Super Senior Creditors may take, accept or receive the benefit of:

- (a) any Security in respect of the Super Senior Liabilities from any member of the Group in addition to the Common Transaction Security which (except for any Security permitted under Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*)) to the extent legally possible and subject to the Agreed Security Principles is, at the same time, also offered to the Security Agent as agent or on behalf of the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*); and
- (b) any guarantee, indemnity or other assurance against loss in respect of the Super Senior Liabilities from any member of the Group in addition to those in:
 - (i) the original form of the Credit Facility Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*)) and to the extent legally possible and subject to the Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

3.3 Security and Guarantees: Ancillary Lenders and Issuing Banks

No Ancillary Lender or Issuing Bank will, unless the prior consent of the Majority Super Senior Creditors and the Required Pari Passu Creditors is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

- (a) the Common Transaction Security;
- (b) each guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of the Credit Facility Agreement;
 - (ii) this Agreement; or

- (iii) any Common Assurance;
- (c) indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;
- (d) any Credit Facility Cash Cover permitted under the Credit Facility Documents relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank; or
- (e) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.4 Restriction on Enforcement: Ancillary Lenders and Issuing Banks

Subject to Clause 3.5 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*), so long as any of the Super Senior Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.5 Permitted Enforcement: Ancillary Lenders and Issuing Banks

Each Ancillary Lender and Issuing Bank may take Enforcement Action which would be available to it but for Clause 3.4 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) if:

- (a) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Super Senior Liabilities (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Super Senior Liabilities;
- (b) that action is contemplated by the Credit Facility Agreement or Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*);
- (c) that Enforcement Action is taken in respect of Credit Facility Cash Cover which has been provided in accordance with the Credit Facility Agreement;
- (d) at the same time as or prior to, that action, the consent of the Majority Super Senior Creditors is obtained; or
- (e) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:
 - (i) accelerate any of that member of the Group's Super Senior Liabilities or declare them prematurely due and payable on demand;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Super Senior Liabilities;

- (iii) exercise any right of set-off or take or receive any Payment in respect of any Super Senior Liabilities of that member of the Group; or
- (iv) claim and prove in any insolvency process of that member of the Group for the Super Senior Liabilities owing to it.

4 PARI PASSU CREDITORS AND PARI PASSU LIABILITIES

4.1 Payment of Pari Passu Liabilities

- (a) Subject to paragraph (b) below, and without prejudice to any restrictions contained in the Credit Facility Documents, the Debtors may make Payments of the Pari Passu Liabilities at any time in accordance with, and subject to the provisions of, the Pari Passu Debt Documents.
- (b) Following the occurrence of an Acceleration Event (until the occurrence of the Super Senior Discharge Date) no member of the Group may make Payments of the Pari Passu Liabilities except from Enforcement Proceeds distributed in accordance with Clause 15 (*Application of Proceeds*), other than any distribution or dividend out of any unsecured assets of any Debtor (in its capacity as borrower or principal debtor (and not in its capacity as guarantor or Security provider)) (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

4.2 Security and Guarantees: Pari Passu Creditors

The Pari Passu Creditors may take, accept or receive the benefit of:

- (a) any Security in respect of the Pari Passu Liabilities from any member of the Group in addition to the Common Transaction Security which (except for any Security created under any Escrow Account Pledge Agreement (which the relevant Pari Passu Bond Trustee or Pari Passu Bondholders shall not be required to share with any other Secured Parties)) to the extent legally possible and subject to the Agreed Security Principles is, at the same time, also offered to the Security Agent as agent or on behalf of the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*); and
- (b) any guarantee, indemnity or other assurance against loss in respect of the Pari Passu Liabilities from any member of the Group in addition to those in:
 - (i) the original form of the Senior Secured Bond Terms or in any Pari Passu Bond Terms or Pari Passu Facility Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance,

if and to the extent legally possible and subject to the Agreed Security Principles at the same time it also offered to the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

5 OPTION TO PURCHASE

5.1 Option to purchase: **Pari Passu Creditors**

- (a) Each Pari Passu Bond Trustee (on behalf of some or all of the relevant Pari Passu Bondholders) and/or some or all of the Pari Passu Lenders (the "**Purchasing Secured Creditors**") may after a Distress Event, after having given each Pari Passu Bond Trustee and all Pari Passu Lenders the opportunity to participate in such purchase, by giving not less than 10 days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 18.3 (*Change of existing Credit Facility Lender or Pari Passu Lender*), of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Liabilities if:
- (i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Credit Facility Agreement;
 - (ii) any conditions relating to such a transfer contained in the Credit Facility Agreement are complied with, other than:
 - (A) any requirement to obtain the consent of, or consult with, any Debtor or any other member of the Group relating to such transfer, which consent or consultation shall not be required;
 - (B) any requirement to obtain the consent of the relevant Issuing Bank relating to such transfer, which consent shall not be required to the extent to which the Purchasing Secured Creditors provide cash cover for any Letter of Credit; and
 - (C) any condition more onerous than those contained in any clause dealing with transfers and assignments in the original form of the Credit Facility Agreement;
 - (iii) the relevant Creditor Representative, on behalf of the Credit Facility Lenders, is paid an amount by the Purchasing Secured Creditors equal to the aggregate of:
 - (A) any amounts provided as cash cover by the Purchasing Secured Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above);
 - (B) all of the Super Senior Liabilities at that time (whether or not due), including all amounts that would have been payable under the Credit Facility Documents if the Super Senior Liabilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by the Credit Facility Agent and/or the Credit Facility Lenders as a consequence of giving effect to that transfer;
 - (iv) as a result of that transfer the Credit Facility Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents;
 - (v) an indemnity is provided from the Purchasing Secured Creditors (or from another third party acceptable to all the Credit Facility Lenders) in a form satisfactory to each Credit Facility Lender in respect of all losses which may be sustained or incurred by any Credit Facility Lender in consequence of any sum received or

recovered by any Credit Facility Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Credit Facility Lender for any reason; and

- (vi) the transfer is made without recourse to, or representation or warranty from, the Credit Facility Lenders.
- (b) The Creditor Representative in respect of the Credit Facility shall, at the request of the Purchasing Secured Creditors notify each Pari Passu Bond Trustee and the Pari Passu Lenders of:
 - (i) the sum of the amounts described in paragraphs (a)(iii)(B) and (C) above; and
 - (ii) the amount of each Letter of Credit for which cash cover is to be provided by the Purchasing Secured Creditors.
- (c) If more than one Purchasing Secured Creditor wishes to exercise the option to purchase the Super Senior Liabilities in accordance with paragraph (a) above, each such Purchasing Secured Creditor shall:
 - (i) acquire the Super Senior Liabilities pro rata, in the proportion that its Pari Passu Credit Participation bears to the aggregate Pari Passu Credit Participations of all the Purchasing Secured Creditors; and
 - (ii) inform the relevant Creditor Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents, who will determine (consulting with each other as required) the appropriate share of the Super Senior Liabilities to be acquired by each such Purchasing Secured Creditor and who shall inform each such Purchasing Secured Creditor accordingly,

and the relevant Creditor Representative(s) shall promptly inform the Creditor Representatives of the Credit Facility Lenders of the Purchasing Secured Creditors intention to exercise the option to purchase the Super Senior Liabilities.

6 INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

6.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

- (a) that Payment is permitted under Clause 6.2 (*Permitted Payments: Intra-Group Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (a) of Clause 6.6 (*Permitted Enforcement: Intra-Group Lenders*).

6.2 Permitted Payments: Intra-Group Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.

- (b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred unless:
 - (i) the Majority Super Senior Creditors and the Required Pari Passu Creditors consent to that Payment being made; or
 - (ii) that Payment is made to facilitate the making of a Permitted Credit Facility Payment or a Permitted Pari Passu Payment.

6.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 6.1 (*Restriction on Payment: Intra-Group Liabilities*) and 6.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

6.4 Security and Guarantees: Intra-Group Lenders

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

- (a) that Security, guarantee, indemnity or other assurance against loss is not prohibited by the Credit Facility Agreement, the Pari Passu Facility Agreement(s) or any of the Pari Passu Bond Terms; or
- (b) the prior consent of the Majority Super Senior Creditors and the Required Pari Passu Creditors is obtained.

6.5 Restriction on enforcement: Intra-Group Lenders

Subject to Clause 6.6 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

6.6 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 8.5 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

- (a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or

- (d) claim and prove in any insolvency process of that member of the Group for the Intra-Group Liabilities owing to it.

7 SUBORDINATED LIABILITIES

7.1 Restriction on Payment: Subordinated Liabilities

Prior to the Final Discharge Date, neither the Company nor any other Debtor shall, and the Company shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities at any time unless:

- (a) that Payment is permitted under Clause 7.2 (*Permitted Payments: Subordinated Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under Clause 7.8 (*Permitted Enforcement: Subordinated Creditors*).

7.2 Permitted Payments: Subordinated Liabilities

The Company may make Payments in respect of the Subordinated Liabilities then due:

- (a) if the Payment is not prohibited by the Credit Facility Agreement, the Pari Passu Facility Agreement(s) or any of the Pari Passu Bond Terms;
- (b) if the Majority Super Senior Creditors and the Required Pari Passu Creditors consent to that Payment being made; or
- (c) (subject to any applicable restrictions, conditions or provisions in any of the other Debt Documents) by way of conversion of Subordinated Liabilities into share capital in the Company.

7.3 Payment obligations continue

Neither the Company nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 7.1 (*Restriction on Payment: Subordinated Liabilities*) and 7.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

7.4 No acquisition of Subordinated Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

- (a) enter into any Liabilities Acquisition; or
- (b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities, unless the prior consent of the Majority Super Senior Creditors and the Required Pari Passu Creditors is obtained.

7.5 Amendments and Waivers: Subordinated Creditors

Prior to the Final Discharge Date, the Subordinated Creditors may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

- (a) the prior consent of the Majority Super Senior Creditors and the Required Pari Passu Creditors is obtained;
- (b) that amendment, waiver, agreement or declaration is to effect a subordination in accordance with article 725b para. 4 of the CO (*Rangrücktritt*); or
- (c) that amendment, waiver or agreement is not prejudicial to the Primary Creditors.

7.6 Security and Guarantees: Subordinated Creditors

The Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.

7.7 Restriction on Enforcement: Subordinated Creditors

Subject to Clause 7.8 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date.

7.8 Permitted Enforcement: Subordinated Creditors

After the occurrence of an Insolvency Event in relation to any member of the Group, each Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 8.5 (*Filing of claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

- (a) accelerate any of that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Subordinated Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of that member of the Group; or
- (d) claim and prove in any insolvency process of that member of the Group for the Subordinated Liabilities owing to it.

8 EFFECT OF INSOLVENCY EVENT

8.1 Credit Facility Cash Cover

This Clause 8 is subject to Clause 15.3 (*Treatment of Credit Facility Cash Cover*).

8.2 Distributions

- (a) 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.
- (b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 15 (*Application of Proceeds*).

8.3 Set-Off

To the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor which benefited from that set-off shall (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds) pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 15 (*Application of Proceeds*).

8.4 Non-cash distributions

If the Security Agent or any other Secured Party receives a distribution in a form other than cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

8.5 Filing of claims

After the occurrence of an Insolvency Event in relation to any member of the Group, each Creditor irrevocably authorises the Security Agent, on its behalf, to:

- (a) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group;
- (b) demand, sue, prove and give receipt for any or all of that member of the Group's Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of that member of the Group's Liabilities; and
- (d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's Liabilities.

8.6 Security Agent instructions

For the purposes of Clause 8.2 (*Distributions*) and Clause 8.5 (*Filing of claims*) the Security Agent shall act:

- (a) on the instructions of the Instructing Group; or
- (b) in the absence of any such instructions, as the Security Agent sees fit.

9 TURNOVER OF RECEIPTS

9.1 Credit Facility Cash Cover

This Clause 9 is subject to Clause 15.3 (*Treatment of Credit Facility Cash Cover*).

9.2 Turnover by the Creditors

If at any time prior to the Final Discharge Date, any Creditor receives or recovers:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:
 - (i) a Permitted Payment; nor
 - (ii) made in accordance with Clause 15 (*Application of Proceeds*);
- (b) other than where Clause 8.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;
- (c) notwithstanding paragraphs (a) and (b) above, and other than where Clause 8.3 (*Set-Off*) applies, any amount:
 - (i) on account of, or in relation to, any of the Liabilities:
 - (A) after the occurrence of a Distress Event; or
 - (B) as a result of any other litigation or proceedings against a member of the Group (other than after the occurrence of an Insolvency Event in respect of that member of the Group); or
 - (ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 15 (*Application of Proceeds*);
- (d) the proceeds of (i) any enforcement of any Transaction Security or (ii) any demand made under any Guarantee, in each case other than in accordance with Clause 15 (*Application of Proceeds*); or
- (e) other than where Clause 8.3 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 15 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group,

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 this Agreement.

9.3 Amounts received by Debtors

If any of the Debtors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent as agent for application in accordance with the terms of this Agreement.

10 REDISTRIBUTION

10.1 Recovering Creditor's rights

- (a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 8 (*Effect of Insolvency Event*) or Clause 9 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Security Agent in accordance with Clause 15 (*Application of Proceeds*).
- (b) On an application by the Security Agent pursuant to Clause 15 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

10.2 Reversal of redistribution

- (a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:
 - (i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 10.1 (*Recovering Creditor's rights*) (a "**Sharing Party**") shall, upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and
 - (ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.
- (b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

10.3 Deferral of subrogation

No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any

Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application in Clause 15 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor) have been irrevocably discharged in full.

11 ENFORCEMENT OF TRANSACTION SECURITY

11.1 Credit Facility Cash Cover

This Clause 11 is subject to Clause 15.3 (*Treatment of Credit Facility Cash Cover*).

11.2 Instructions to enforce

- (a) If either the Majority Super Senior Creditors or the Majority Pari Passu Creditors wish to issue Enforcement Instructions, the Creditor Representatives representing the Primary Creditors comprising the Majority Super Senior Creditors or the Majority Pari Passu Creditors (as the case may be) shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall without undue delay forward such Initial Enforcement Notice to each Creditor Representative which did not deliver such Initial Enforcement Notice.
- (b) Subject to paragraphs (c), (d) and (e) below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.
- (c) If:
 - (i) the Majority Pari Passu Creditors have not either:
 - (A) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or
 - (B) appointed a Financial Adviser to assist them in making such a determination,within three months of the date of the Initial Enforcement Notice; or
 - (ii) the Super Senior Discharge Date has not occurred within six months of the date of the Initial Enforcement Notice,then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the Super Senior Discharge Date has occurred.
- (d) If an Insolvency Event is continuing with respect to a Debtor, then the Security Agent will, to the extent the Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the Super Senior Discharge Date has occurred.
- (e) If the Majority Pari Passu Creditors have not either:

- (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or
- (ii) appointed a Financial Adviser to assist them in making such a determination, and the Majority Super Senior Creditors:
 - (A) determine in good faith (and notify the other Creditor Representatives 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
 - (B) deliver Enforcement Instructions which they reasonably believe to be consistent with the Enforcement Principles and necessary or advisable to enhance the prospects of achieving the Enforcement Objective before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors,

then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Super Senior Creditors until the Super Senior Discharge Date has occurred.

11.3 Enforcement Instructions

- (a) The Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by the Instructing Group in accordance with Clause 11.2 (*Instructions to enforce*).
- (b) Subject to Clause 11.2 (*Instructions to enforce*), the Instructing Group may give or refrain from giving instructions to the Security Agent to take action as to Enforcement in accordance with the Enforcement Principles as they see fit by way of the issuance of Enforcement Instructions.
- (c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 11.3.

11.4 Manner of enforcement

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 11.3 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security or take other action as to Enforcement in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as the Instructing Group shall instruct (**provided that** such instructions are consistent with the Enforcement Principles) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with the Enforcement Principles.

11.5 Waiver of rights

To the extent permitted under applicable law and subject to Clause 11.3 (*Enforcement Instructions*), Clause 11.4 (*Manner of enforcement*), Clause 13.2 (*Proceeds of Distressed*

Disposals and Debt Disposals) and Clause 15 (*Application of Proceeds*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

11.6 Enforcement through Security Agent only

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 Transaction Security Documents except through the Security Agent.

11.7 Alternative Enforcement Actions

After the Security Agent has commenced Enforcement, it shall not accept any subsequent instructions as to Enforcement (save in the case where paragraph (c) of Clause 11.2 (*Instructions to enforce*) applies) from anyone other than the Instructing Group that instructed it to commence such enforcement of the Transaction Security, regarding any other enforcement of the Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Transaction Security which has been commenced (and, for the avoidance of doubt, during any enforcement of the Transaction Security only paragraph (b) of the definition of "Instructing Group" shall be applicable in relation to any instructions given to the Security Agent by the Instructing Group under this Agreement).

12 NON-DISTRESSED DISPOSALS

12.1 Definitions

In this Clause 12:

- (a) "**Disposal Proceeds**" means the proceeds of a Non-Distressed Disposal; and
- (b) "**Non-Distressed Disposal**" means a disposal of:
 - (i) an asset of a member of the Group; or
 - (ii) an asset which is subject to the Transaction Security,
to a person or persons outside the Group where:
 - (A) the Creditor Representative in respect of each of the Credit Facility Agreement, each Pari Passu Facility Agreement and each of the Pari Passu Bond Terms notifies the Security Agent that such disposal is not prohibited thereunder; and
 - (B) that disposal is not a Distressed Disposal.

12.2 Facilitation of Non-Distressed Disposals

- (a) If a disposal of an asset is a Non-Distressed Disposal, the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or

further confirmation from any Creditor, other Secured Party or Debtor) but subject to paragraph (b) below:

- (i) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;
 - (ii) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property; and
 - (iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.
- (b) Each release of Transaction Security or any claim described in paragraph (a) above shall become effective only on the making of the relevant Non-Distressed Disposal.

12.3 Disposal Proceeds

If any Disposal Proceeds are required to be applied in mandatory prepayment of the Super Senior Liabilities or the Pari Passu 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.

13 DISTRESSED DISPOSALS

13.1 Facilitation of Distressed Disposals

Subject to Clause 13.3 (*Restriction on enforcement*) and Clause 13.6 (*Limitations in relation to Swiss Debtors*), if a Distressed Disposal is being effected the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor):

- (a) to release:
 - (i) the Transaction Security; and
 - (ii) any other claim,in each case, over the asset subject to the Distressed Disposal; and
- (b) if the asset subject to the Distressed Disposal 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 or Debtor over that Disposed Entity's assets or over the assets of any Subsidiary of that Disposed Entity;

- (iv) to release the Disposed Entity, any Subsidiary of the Disposed Entity and any other member of the Group from all or any part of its Liabilities arising out of or in connection with that Distressed Disposal, or dispose of all or any part of those Liabilities;
- (v) to dispose of all or any part of the Liabilities owing by the Disposed Entity, or any Subsidiary of the Disposed Entity;
- (vi) to dispose of all or any part of the Liabilities owing to the Disposed Entity, or any Subsidiary of the Disposed Entity; and/or
- (vii) to transfer to another Debtor all or any part of the obligations of the Disposed Entity, or any Subsidiary of the Disposed Entity, in respect of any Intra-Group Liabilities,

in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors, and the Security Agent shall be irrevocably authorised to enter into, execute, file and deliver any document or instrument needed to effect any such release, disposal or transfer. For the avoidance of doubt, any transferee in respect of any such disposal or transfer referred to above will not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement (unless the contrary is explicitly confirmed in writing to such transferee by the Security Agent).

13.2 Proceeds of Distressed Disposals and Debt Disposals

Subject to Clause 13.6 (*Limitations in relation to Swiss Debtors*), 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 Clause 15 (*Application of Proceeds*).

13.3 Restriction on enforcement

If a Distressed Disposal or a Debt Disposal is being effected:

- (a) the Security Agent is not authorised to release any Debtor, any Subsidiary or Holding Company of any Debtor from any Liabilities owed to any Primary Creditor except in accordance with this Clause 13 (*Distressed Disposals*); and
- (b) no Distressed Disposal or Debt Disposal may be made for consideration in a form other than cash (except to the extent contemplated by Schedule 4 (*Enforcement Principles*)).

13.4 Appointment of Financial Adviser

Without prejudice to Clause 16.8 (*Rights and discretions*), the Security Agent may engage, or approve the engagement of, pay for and rely on the services of a Financial Adviser in accordance with Schedule 4 (*Enforcement Principles*).

13.5 Security Agent's actions

For the purposes of Clause 13.1 (*Facilitation of Distressed Disposals*) the Security Agent shall act:

- (a) on the instructions of the Instructing Group; or

- (b) in the absence of any such instructions as the Security Agent sees fit.

13.6 Limitations in relation to Swiss Debtors

Notwithstanding anything to the contrary in this Agreement, the obligations of any Swiss Debtor and the rights of the Creditors under this Agreement or any other Debt Document are subject to the following limitations:

- (a) If and to the extent a Swiss Debtor becomes (directly or indirectly) liable (including, without limitation, under a guarantee granted, indemnity or other security or obligation assumed by it) under this Agreement or any other Debt Document for obligations of any of its (direct or indirect) Affiliates other than its direct or indirect wholly-owned Subsidiaries (upstream or cross-stream) (the "**Upstream or Cross-Stream Obligations**") and if and to the extent payment under such guarantee or indemnity or the application of any proceeds resulting from the enforcement of any such other obligation to discharge the Upstream or Cross-Stream Obligations would constitute a repayment of capital (*Einlagerückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) or a (constructive) repayment of statutory capital reserves (*Rückzahlung der gesetzlichen Kapitalreserve*) under Swiss corporate law or would otherwise not be permitted by applicable law, the payment obligations under any such guarantee or indemnity or the application of any proceeds resulting from the enforcement of any such other obligation to be used to discharge the Upstream or Cross-Stream Obligations shall be limited to the maximum amount of the relevant Swiss Debtor's freely disposable shareholder or quotaholder equity at the time payment is requested or at the time of enforcement (the "**Swiss Debtor Maximum Amount**"); provided that such limitation is required under the applicable law at that time; provided, further, that such limitation shall not free such Swiss Debtor from its obligations in excess of the Swiss Debtor Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable law. This Swiss Debtor Maximum Amount of freely disposable shareholder or quotaholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of the relevant Swiss Debtor on the basis of an audited interim balance sheet as of that time.
- (b) Without prejudice to clause 8.4 (*Taxation*) of the Senior Secured Bond Terms or any similar provision of any Credit Facility, but always subject to the constraint that the Maximum Amount shall not be exceeded: in respect of Upstream or Cross-Stream Obligations, the relevant Swiss Debtor shall (and, with respect to sub-paragraph (iii) below, each Debtor shall), as concerns the payment under any guarantee or indemnity or the application of any proceeds resulting from the enforcement of any other obligation assumed by the relevant Swiss Debtor under this Agreement or any other Debt Document and in case the Swiss Debtor is obliged to pay Swiss Withholding Tax in relation thereto by applicable law (including tax treaties) in force at the relevant time:
- (i) use reasonable efforts to procure that such payment can be made, or enforcement proceeds can be used to discharge Upstream or Cross-Stream Secured Obligations without deduction of Swiss Withholding Tax by discharging the liability to Swiss Withholding Tax by notification pursuant to applicable law (including tax treaties) rather than payment of Swiss Withholding Tax;

- (ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct Swiss Withholding Tax at such rate (currently 35% at the date of this Agreement) as is in force from time to time from any such payment or enforcement proceeds used to discharge Upstream or Cross-Stream Obligations, and pay, without delay, any such Swiss Withholding Tax deducted to the Swiss Federal Tax Administration. For the avoidance of doubt, if Swiss Withholding Tax is required to be deducted from enforcement proceeds, the Security Agent shall deduct from the proceeds of such enforcement the Swiss Withholding Tax at such rate as in force from time to time and shall pay without delay, any such taxes deducted to the Swiss Federal Tax Administration;
- (iii) notify the Security Agent that such notification or, as the case may be, deduction has been made, and provide the Security Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or such Swiss Withholding Tax deducted has been paid to the Swiss Federal Tax Administration, as the case may be; and
- (iv) in the case of a deduction of Swiss Withholding Tax use its reasonable efforts to ensure that it or any person, which is entitled to a full or partial refund of Swiss Withholding Tax deducted from such payment or enforcement proceeds, will, as soon as possible after such deduction:
 - (A) request a refund of Swiss Withholding Tax under applicable law (including tax treaties); and
 - (B) pay to the Security Agent upon receipt any amount so refunded.
- (c) Each Debtor and the relevant Swiss Debtor shall promptly take and promptly cause to be taken any measures necessary or useful to allow the relevant Swiss Debtor to make payments or use enforcement proceeds as agreed, including, without limitation:
 - (i) the passing of any shareholders' or quotaholders' resolutions to approve the payment or use of the enforcement proceeds, which may be required as a matter of Swiss mandatory law in force at the time payment is requested or at the time of enforcement in order to allow a prompt payment or use of the enforcement proceeds;
 - (ii) preparation of an up-to-date audited balance sheet of the relevant Swiss Debtor;
 - (iii) confirmation of the auditors of the relevant Swiss Debtor that the relevant amount represents the Swiss Debtor Maximum Amount;
 - (iv) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends and/or capital reductions (in each case, to the extent permitted by mandatory Swiss law);
 - (v) revaluation of hidden reserves (to the extent permitted by mandatory Swiss law); and
 - (vi) to the extent permitted by applicable law and Swiss accounting standards, write-up or realise any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realisation, however, only if such assets are not necessary for the relevant Swiss Debtor's business (*nicht betriebsnotwendig*).

14 FURTHER ASSURANCE – DISPOSALS AND RELEASES

Each Creditor, each Debtor and the Parent will:

- (a) do all things that the Security Agent requests in order to give effect to Clause 12 (*Non-Distressed Disposals*) and Clause 13 (*Distressed Disposals*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Security Agent requests that any Creditor or any Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 12 (*Non-Distressed Disposals*) or Clause 13 (*Distressed Disposals*) as the case may be.

15 APPLICATION OF PROCEEDS

15.1 Order of application

Subject to Clause 15.2 (*Prospective liabilities*) and Clause 15.3 (*Treatment of Credit Facility Cash Cover*), 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 (for the purposes of this Clause 15, collectively the "**Recoveries**") shall be held by the Security Agent as agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 15), in the following order of priority:

- (i) in discharging any sums owing to the Security Agent, any Receiver, any Delegate or any Creditor Representatives (for its own account);
- (ii) in payment or distribution to the Credit Facility Agent on its own behalf and on behalf of the Super Senior Creditors for application towards the discharge of the Super Senior Liabilities (in accordance with the terms of the Credit Facility Documents) up to an aggregate maximum amount equal to the Super Senior Liabilities Maximum Amount;
- (iii) in payment or distribution to the Creditor Representatives in respect of any Pari Passu Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the Creditor Representative for application towards the discharge of:
 - (A) the Pari Passu Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a pro rata basis between Pari Passu Liabilities under separate Pari Passu Facility Agreements;
 - (B) the Pari Passu Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a pro rata basis between Pari Passu Liabilities under separate Pari Passu Bond Terms,

on a *pro rata* basis between paragraphs (A) and (B) above;

- (iv) if none of the Debtors is under any further actual or contingent liability under any Credit Facility Document, or Pari Passu Debt Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and
- (v) the balance, if any, in payment or distribution to the relevant Debtor.

15.2 Prospective liabilities

Following a Distress Event the Security Agent may, in its discretion hold any amount of the Recoveries in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account for so long as the Security Agent shall think fit) for later application under Clause 15.1 (*Order of application*) in respect of:

- (a) any sum to any Security Agent, any Receiver or any Delegate; and
- (b) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

15.3 Treatment of Credit Facility Cash Cover

- (a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any Credit Facility Cash Cover which has been provided for it in accordance with the Credit Facility Agreement.
- (b) To the extent that any Credit Facility Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Credit Facility Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent as agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:
 - (i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the Super Senior Liabilities for which that Credit Facility Cash Cover was provided; and
 - (ii) the balance, if any, in accordance with Clause 15.1 (*Order of application*).

To the extent that any Credit Facility Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that Credit Facility Cash Cover.

15.4 Investment of cash proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 15.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of any cash proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being

credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 15.

15.5 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:
 - (i) convert any moneys received or recovered by the Security Agent (including, without limitation, any cash proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and
 - (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.
- (b) The obligations of any Debtor to pay in the due currency shall only be satisfied:
 - (i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
 - (ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

15.6 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

15.7 Good Discharge

- (a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent:
 - (i) may be made to the relevant Creditor Representative on behalf of its Primary Creditors; or
 - (ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 15.3 (*Treatment of Credit Facility Cash Cover*).
- (b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent.
- (c) The Security Agent is under no obligation to make the payments to the Creditor Representatives under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Primary Creditor are denominated pursuant to the relevant Debt Document.

15.8 Calculation of Amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

- (a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

16 THE SECURITY AGENT

16.1 Security Agent as agent

- (a) The Security Agent declares that it holds the Transaction Security, the Security Property and (to the extent applicable) any Guarantee as agent for, and on behalf of, the Secured Parties on the terms contained in this Agreement.
- (b) Each of the Primary Creditors authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

16.2 Swiss Transaction Security Documents

In relation to the Transaction Security Documents governed by the laws of Switzerland (the "**Swiss Transaction Security Documents**"):

- (a) the Security Agent holds:
 - (i) any Security created or evidenced or expressed to be created or evidenced under or pursuant to a Swiss Transaction Security Document by way of a security assignment (*Sicherungsabtretung*) or transfer for security purposes (*Sicherungsübereignung*) or any other non-accessory (*nicht akzessorische*) security;
 - (ii) the benefit of this paragraph (a) of this Clause 16.2; and
 - (iii) any proceeds and other benefits of such Security,as fiduciary (*treuhänderisch*) or indirect representative (*indirekter Stellvertreter*) in its own name but for the account of all relevant Secured Parties which have the benefit of such Security in accordance with this Agreement and the respective Swiss Transaction Security Document; and
- (b) each present and future Secured Party hereby authorises the Security Agent:

- (i) to (A) accept and execute as its direct representative (*direkter Stellvertreter*) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) Security created or evidenced or expressed to be created or evidenced under or pursuant to a Swiss Transaction Security Document for the benefit of such Secured Party and (B) hold, administer and, if necessary, enforce any such Security on behalf of each relevant Secured Party which has the benefit of such Security;
- (ii) to agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to any Swiss Transaction Security Document which creates or evidences or expressed to create or evidence a pledge or any other Swiss law accessory (*akzessorische*) Security;
- (iii) to effect as its direct representative (*direkter Stellvertreter*) any release of a Security created or evidenced or expressed to be created or evidenced under a Swiss Transaction Security Document in accordance with this Agreement; and
- (iv) to exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to the Security Agent hereunder or under the relevant Swiss Transaction Security Document.

16.3 Instructions

- (a) The Security Agent shall:
 - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Instructing Group; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).
- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.
- (d) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Agreement;
 - (ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

- (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties; or
- (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of Clause 12 (*Non-Distressed Disposals*), Clause 15.1 (*Order of application*), Clause 15.2 (*Prospective liabilities*), Clause 15.3 (*Treatment of Credit Facility Cash Cover*) and Clause 15.6 (*Permitted Deductions*).
- (e) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either (i) it has not received any instructions as to the exercise of that discretion or (ii) the exercise of that discretion is subject to paragraph (d)(iv) above, the Security Agent shall do so having regard to the interests of all the Secured Parties.
- (f) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (g) Without prejudice to the provisions of Clause 11 (*Enforcement of Transaction Security*) and the remainder of this Clause 16.3, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

16.4 Duties of the Security Agent

- (a) The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.
- (b) The Security Agent shall without undue delay:
 - (i) forward to each Creditor Representative a copy of any document received by the Security Agent from any Debtor under any Debt Document; and
 - (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- (c) Except where a Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) Without prejudice to Clause 21.3 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall without undue delay notify the Primary Creditors.
- (e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, without undue delay notify that Party of the relevant Security Agent's Spot Rate of Exchange.

- (f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

16.5 No fiduciary duties to Debtors or Subordinated Creditors

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor or any Subordinated Creditor.

16.6 No duty to account

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

16.7 Business with the Group

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

16.8 Rights and discretions

- (a) The Security Agent may:
- (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that such is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security agent for the Secured Parties) that:

- (i) no Default has occurred;
 - (ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and
 - (iii) any notice made by the Company is made on behalf of and with the consent and knowledge of all the Debtors.
- (c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.
- (e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:
- (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,
- unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.
- (g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security agent under this Agreement.
- (h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent 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 or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

16.9 Responsibility for documentation

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

16.10 No duty to monitor

The Security Agent shall not be bound to enquire (a) whether or not any Default has occurred, (b) as to the performance, default or any breach by any Party of its obligations under any Debt Document or (c) whether any other event specified in any Debt Document has occurred.

16.11 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;
 - (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or
 - (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation

or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property.
- (c) Nothing in this Agreement shall oblige the Security Agent to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

on behalf of any Primary Creditor and each Primary Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

- (d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

16.12 Primary Creditors' indemnity to the Security Agent

- (a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the Security Agent's, the relevant Receiver's or the relevant Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).

- (b) Subject to paragraph (c) below, the Company shall immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Security Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

16.13 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Primary Creditors and the Company.
- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the Primary Creditors and the Company, in which case the Majority Super Senior Creditors and the Required Pari Passu Creditors may appoint a successor Security Agent.
- (c) If the Majority Super Senior Creditors and the Required Pari Passu Creditors have not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Creditor Representatives) may appoint a successor Security Agent.
- (d) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents. The Company shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all documented costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (e) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all the Security Property to that successor.
- (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of this Clause 16 and Clause 20.1 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Super Senior Creditors and the Required Pari Passu Creditors may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

16.14 Confidentiality

- (a) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

- (b) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

16.15 Information from the Creditors

Each Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

16.16 Security Agent's management time and additional remuneration

Any amount payable to the Security Agent under Clause 16.12 (*Primary Creditors' indemnity to the Security Agent*), Clause 19 (*Costs and Expenses*) or Clause 20.1 (*Indemnity to the Security Agent*) shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Primary Creditors, and is in addition to any other fee paid or payable to the Security Agent.

16.17 Reliance and engagement letters

The Security Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

16.18 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any agreement or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;
- (d) take, or to require any Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Security Document.

16.19 Insurance by Security Agent

The Security Agent shall not be obliged (a) to insure any of the Charged Property, (b) to require any other person to maintain any insurance or (c) to verify any obligation to arrange or maintain

insurance contained in any Debt Document, and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

16.20 Delegation by the Security Agent

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

16.21 Intra-Group Lenders and Debtors: Power of Attorney

Each Intra-Group Lender and Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do within five Business Days of the Security Agent's written request (and the Security Agent may delegate that power on such terms as it sees fit).

17 PARI PASSU BOND TRUSTEE PROTECTIONS

17.1 Limitation of liability

- (a) This Agreement is executed and delivered by each Pari Passu Bond Trustee not individually or personally, but solely in its capacity as a Pari Passu Bond Trustee in the exercise of the powers and authority conferred and vested in it under the relevant Pari Passu Debt Documents.
- (b) In no case shall a Pari Passu Bond Trustee be:
 - (i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the relevant Pari Passu Bond Trustee believed to be within the scope of the authority conferred on the Pari Passu Bond Trustee by this Agreement and the relevant Pari Passu Debt Documents or by law; or
 - (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party,

all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, **provided that** a Pari Passu Bond Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct.

- (c) A Pari Passu Bond Trustee shall not have any responsibility for the actions of any individual Pari Passu Bondholder.
- (d) The Pari Passu Bond Trustee shall not be liable to any Creditor (other than the Pari Passu Bondholders for which it is the Creditor Representative), any Subordinated Creditor or any member of the Group if the Pari Passu Bond Trustee shall in good faith mistakenly pay over or distribute to the Pari Passu Bondholders or to any other person cash, property or securities to which any Creditor (other than the Pari Passu Bondholders for which it is the Creditor Representative) shall be entitled by virtue of this Agreement or otherwise.

17.2 Instructions, actions and reliance

- (a) In acting under and in accordance with this Agreement a Pari Passu Bond Trustee shall act in accordance with the relevant Pari Passu Debt Documents and shall seek any necessary instruction from the relevant Pari Passu Bondholders, to the extent provided for, and in accordance with, the relevant Pari Passu Debt Documents, and where it so acts on the instructions of the Pari Passu Bondholders, the Pari Passu Bond Trustee shall not incur any liability to any person for so acting other than in accordance with the Pari Passu Debt Documents.
- (b) Prior to taking any action under this Agreement or the relevant Pari Passu Debt Documents, as the case may be, the Pari Passu Bond Trustee may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Company's expense, as applicable; provided that any such opinions shall be at the expense of the relevant Pari Passu Bondholders, if such actions are on the instructions of the relevant Pari Passu Bondholders.

17.3 Turnover obligations

Notwithstanding any provision in this Agreement to the contrary, a Pari Passu Bond Trustee shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it:

- (a) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**"); and
- (b) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Pari Passu Bondholders for which it is the Creditor Representative in accordance with the provisions of the relevant Pari Passu Debt Documents.

17.4 No liability or obligation for a Pari Passu Bond Trustee

Notwithstanding any other provision of this Agreement:

- (a) a Pari Passu Bond Trustee shall not be liable for any failure by any Pari Passu Bondholder for which it is the Creditor Representative to comply with any obligation such Pari Passu Bondholder may have under this Agreement, including (without limitation) under Clause 9 (*Turnover of Receipts*), to make any payment or repayment, or any distribution or redistribution, to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Pari Passu Bondholder under or in respect of any Debt Document; and

- (b) without limiting the generality of paragraph (a) above, a Pari Passu Bond Trustee:
- (i) shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Pari Passu Bondholder for which it is the Creditor Representative under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Pari Passu Bondholder to the Security Agent (or any other Creditor or person) pursuant to the terms of this Agreement, including (without limitation) under Clause 9 (*Turnover of Receipts*); and
 - (ii) shall not be liable for any damages, costs or losses to any Creditor or other person as a result of any such failure by any Pari Passu Bondholder for which it is the Creditor Representative referred to in paragraph (a) above.

17.5 Reliance and information

- (a) A Pari Passu Bond Trustee may rely without enquiry on any notice, consent or certificate of the Security Agent or any other Creditor Representative as to the matters certified therein.
- (b) A Pari Passu Bond Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

17.6 No action

- (a) A Pari Passu Bond Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Debtors or the Pari Passu Bondholders for which it is the Creditor Representative, as applicable, in accordance with the terms of the relevant Pari Passu Debt Documents.
- (b) A Pari Passu Bond Trustee is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

17.7 Instruction of the Security Agent

A Pari Passu Bond Trustee shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Pari Passu Bondholders for which it is the Creditor Representative and indemnified and/or secured to its satisfaction.

17.8 Disclosure of information

Each Party irrevocably authorises a Pari Passu Bond Trustee to disclose to any Debtor or Pari Passu Bondholders for which it is the Creditor Representative any information received by that Pari Passu Bond Trustee in its capacity as Pari Passu Bond Trustee.

17.9 Illegality

A Pari Passu Bond Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

17.10 Agents

A Pari Passu Bond Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder.

17.11 No requirement for Bond or Security

A Pari Passu Bond Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

18 CHANGES TO THE PARTIES**18.1 No change of Company or Issuer**

Neither the Company nor the Issuer may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities except as permitted by the terms of this Agreement and the other Debt Documents.

18.2 No change of Subordinated Creditor

No Subordinated Creditor may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities except as permitted by the terms of this Agreement and the other Debt Documents and provided the relevant assignee or transferee accedes to this Agreement as a "Subordinated Creditor".

18.3 Change of existing Credit Facility Lender or Pari Passu Lender

A Credit Facility Lender or Pari Passu Lender under an existing Credit Facility or Pari Passu Facility may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities if:

- (a) that assignment or transfer is in accordance with the terms of the Credit Facility Agreement or the Pari Passu Facility Agreement to which it is a party; and
- (b) any assignee or transferee has (if not already a Party as a Credit Facility Lender or Pari Passu Lender, as applicable) acceded to this Agreement as a Credit Facility Lender or Pari Passu Lender, as applicable, pursuant to the terms hereof.

18.4 Change of Pari Passu Bondholder

Any Pari Passu Bondholder may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities.

18.5 Change of Creditor Representative

No person shall become a Creditor Representative unless at the same time it accedes to this Agreement as a Creditor Representative pursuant to the terms hereof.

18.6 Change of Intra-Group Lender

Subject to the terms of the other Debt Documents, any Intra-Group Lender may assign or transfer any of its rights or obligations in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender pursuant to the terms hereof.

18.7 New Intra-Group Lender

If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Debtor, the Company will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender pursuant to the terms hereof.

18.8 Accession of new Pari Passu Creditors

- (a) In order for indebtedness in respect of any issuance of debt securities to constitute "Pari Passu Liabilities" for the purposes of this Agreement:
 - (i) the incurrence of such debt securities as Pari Passu Liabilities under this Agreement may not breach the terms of any of the existing Credit Facility Documents or Pari Passu Debt Documents; and
 - (ii) the agent or bond trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those Pari Passu Liabilities pursuant to the terms hereof.
- (b) In order for indebtedness under any credit facility to constitute "Pari Passu Liabilities" for the purposes of this Agreement:
 - (i) the establishment of that Pari Passu Facility as Pari Passu Liabilities under this Agreement may not breach the terms of any of the existing Credit Facility Documents or Pari Passu Debt Documents; and
 - (ii) each creditor, each arranger and the facility agent in respect of that credit facility shall accede to this Agreement in the proper capacity pursuant to the terms hereof.

18.9 Creditor/Creditor Representative Accession Agreement

With effect from the date of entry into by the relevant parties of a Creditor/Creditor Representative Accession Agreement:

- (a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and

- (b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor/Creditor Representative Accession Agreement.

18.10 New Debtor

- (a) If any Obligor (i) incurs any Liabilities or (ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.
- (b) With effect from the date of entry into by the relevant parties of an Accession Agreement, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

18.11 Resignation of a Debtor

- (a) The Company may request that a Debtor (other than the Company or the Issuer) ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.
- (b) The Security Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:
 - (i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;
 - (ii) to the extent that the Super Senior Discharge Date has not occurred, each relevant Creditor Representative notifies the Security Agent that such Debtor is not, or has ceased to be, a Borrower or a Guarantor under the Credit Facility Agreement (each such term as defined therein);
 - (iii) to the extent that the Pari Passu Discharge Date has not occurred, each Pari Passu Bond Trustee notifies the Security Agent that the Debtor is not, or has ceased to be, an issuer or guarantor of the Pari Passu Liabilities for which it is the Creditor Representative; and
 - (iv) the Company confirms that such Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities and the Subordinated Liabilities.
- (c) Upon notification by the Security Agent to the Company of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

19 COSTS AND EXPENSES

19.1 Transaction expenses

The Company shall, within three Business Days of demand, pay the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT)

reasonably incurred by the Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Debt Documents executed after the date of this Agreement.

19.2 Amendment costs

If a Debtor requests an amendment, waiver or consent, the Company shall, within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

19.3 Enforcement and preservation costs

The Company shall, within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

19.4 Stamp taxes

The Company shall pay and, within three Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

19.5 Interest on demand

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 2.00 per cent. per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select **provided that** if any such rate is below zero, that rate will be deemed to be zero.

20 OTHER INDEMNITIES

20.1 Indemnity to the Security Agent

- (a) Each Debtor, jointly and severally, shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:

- (i) any failure by the Company to comply with its obligations under Clause 19 (*Costs and expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security and any Guarantee;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law;
 - (v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;
 - (vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or
 - (vii) acting as Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 20.1 will not be prejudiced by any release or disposal under Clause 13 (*Distressed Disposals*) taking into account the operation of that Clause 13.

20.2 Company's indemnity to Primary Creditors

The Company shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 13 (*Distressed Disposals*).

21 INFORMATION

21.1 Dealings with Security Agent and Creditor Representatives

Each Credit Facility Lender, Pari Passu Bondholder and Pari Passu Lender shall deal with the Security Agent exclusively through its Creditor Representative.

21.2 Disclosure between Primary Creditors and Security Agent

Notwithstanding any agreement to the contrary, each of the Debtors and the Subordinated Creditors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and the Security Agent to each other (whether or not through a Creditor Representative or the Security Agent) of such information concerning the Debtors and the Subordinated Creditors as any Primary Creditor or the Security Agent shall see fit.

21.3 Notification of prescribed events

- (a) If an Event of Default under a Credit Facility Document or Pari Passu Debt Document either occurs or ceases to be continuing the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Primary Creditor.
- (b) If a Credit Facility Acceleration Event or a Pari Passu Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (c) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security or makes, or takes formal steps to make, any demand under any Guarantee it shall notify each Party of that action.
- (d) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security or makes, or takes formal steps to make, any demand under any Guarantee it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.
- (e) If the Security Agent receives a notice under paragraph (a) of Clause 5.1 (*Option to purchase: Pari Passu Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, the Credit Facility Agent.

22 NOTICES

22.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter.

22.2 Security Agent's communications with Primary Creditors

The Security Agent shall be entitled to carry out all dealings with the Credit Facility Lenders, Pari Passu Bondholders and Pari Passu Lenders through their respective Creditor Representatives and may give to the Creditor Representatives, as applicable, any notice, document or other communication required to be given by the Security Agent to a Credit Facility Lender, Pari Passu Bondholder or Pari Passu Lender.

22.3 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Company or the Security Agent, that identified with its name below; and
- (b) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, email address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

22.4 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective (i) if by way of email, when received in legible form or (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- (b) Any communication or document made or delivered to the Company in accordance with this Clause 22.4 will be deemed to have been made or delivered to each of the Debtors and the Intra-Group Lenders.

22.5 Notification of address and email address

Upon receipt of notification of an address and email address or any change thereof pursuant to Clause 22.3 (*Addresses*) or changing its own address or email address, the Security Agent shall without undue delay notify the other Parties.

23 MISCELLANEOUS

23.1 Limitations on liability

To the extent applicable to any guarantee or indemnity obligation contained in this Agreement, the provisions of clause 2.3 (*Limitations*) and paragraph (c) of clause 8.3 (*Waiver of defences and confirmations*) of the Guarantee Agreement dated on or about the date hereof (or any equivalent provisions contained in any Debtor Accession Agreement or Creditor/Creditor Representative Accession Agreement) shall be incorporated into this Agreement as if set out in full herein (with any logical amendments and (to the extent applicable) so as to also include the Company and any Subordinated Creditor).

23.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

23.3 Waiver of defences

The provisions of this Agreement or any Guarantee or Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 23.3, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

23.4 Priorities not affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

- (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security or any Guarantee in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;
- (b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

23.5 Amendment and Waivers: Required consents

This Agreement may be amended or waived only with the consent of the Creditor Representatives, the Majority Super Senior Creditors and the Required Pari Passu Creditors and the Security Agent.

23.6 Amendments and Waivers: Guarantees and Transaction Security

- (a) Unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by the Majority Super Senior Creditors and the Required Pari Passu Creditors, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Guarantee Agreements and the Transaction Security Documents which shall be binding on each Party.
- (b) Any amendment or waiver of, or consent under, any Guarantee Agreement or Transaction Security Document which has the effect of changing or which relates to:
 - (i) the nature or scope of the Guarantee or the Charged Property;
 - (ii) the manner in which the proceeds of enforcement of the Guarantee or the Transaction Security are distributed; or
 - (iii) the release of any Guarantee or Transaction Security,

shall not be made without the prior consent of the Credit Facility Lenders, each Pari Passu Bond Trustee on behalf of the Pari Passu Bondholders in respect of which it is the Creditor Representative and the Pari Passu Lenders.

23.7 Calculation of Super Senior Credit Participations and Pari Passu Credit Participations

For the purpose of ascertaining whether any relevant percentage of Super Senior Credit Participations or Pari Passu Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Super Senior Credit Participations and/or Pari Passu Credit Participations into their Common Currency Amounts.

23.8 Partial invalidity

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

23.9 Agreement to override

Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

23.10 Restricted use of proceeds in Switzerland

The Issuer and each other Debtor shall ensure that at any time during the term of the Senior Secured Bonds, no proceeds of any Senior Secured Bond will be on-lent or otherwise made available, directly or indirectly, to any member of the Group incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to article 9 of the Swiss Withholding Tax Act in a manner which would constitute a "harmful use of proceeds in Switzerland" (*schädliche Mittelverwendung in der Schweiz*) as interpreted by the Swiss Federal Tax Administration for purposes of Swiss Withholding Tax.

24 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Norwegian law.

25 ENFORCEMENT

25.1 Jurisdiction

- (a) The courts of Norway, with the Oslo District Court (*Oslo tingrett*) as the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (each a "**Dispute**").
- (b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

25.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Debtor, each Intra-Group Lender and each original Subordinated Creditor:

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement and the Company, by its execution of this Agreement, accepts that appointment; and
- (b) agrees that failure by a process agent to notify the relevant Debtor, Intra-Group Lender or Subordinated Creditor of the process will not invalidate the proceedings concerned.

SCHEDULE 1
FORM OF DEBTOR ACCESSION AGREEMENT

THIS AGREEMENT is made on [] between:

- (1) [] (the "**Acceding Debtor**"); and
- (2) NORDIC TRUSTEE AS (the "**Security Agent**"), for itself and each of the other parties to the Intercreditor Agreement (as defined below).

WHEREAS:

- (A) an intercreditor agreement dated 2 April 2025 (the "**Intercreditor Agreement**") has been made between, among others, Geoquip Marine Holding AG as Company (as defined therein) and the Security Agent; and
- (B) the Acceding Debtor intends to incur Liabilities and/or give Security or a guarantee, indemnity or other assurance against loss in respect of Liabilities under certain documents (the "**Relevant Documents**").

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The Acceding Debtor and the Security Agent agree that the Security Agent shall hold (a) any Security and (to the extent applicable) any Guarantee in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents, (b) all proceeds of any Security and Guarantee and (c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as agent or on behalf of the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security and any Guarantee, as agent or on behalf of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
3. The Acceding Debtor confirms that it (a) intends to be party to the Intercreditor Agreement as a Debtor, (b) undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and (c) agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.
4. In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.¹
5. [].²

¹ Any member of the Group acceding as a Debtor should at the same time also accede as an Intra-Group Lender.

² Any applicable limitations in the form of local law limitation language or similar.

6. The provisions of Clause 24 (*Governing law*) and Clause 25 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

The Acceding Debtor

[]

By:

Name:

Title:

Address for notices:

Address:

Email:

The Security Agent

NORDIC TRUSTEE AS

By:

Name:

Title:

SCHEDULE 2
FORM OF CREDITOR/CREDITOR REPRESENTATIVE ACCESSION AGREEMENT

THIS AGREEMENT is made on [] between:

- (1) [] (the ["**Acceding Credit Facility Lender**"] / ["**Acceding Pari Passu Creditor**"] / ["**Acceding Creditor Representative**"] / ["**Acceding Subordinated Creditor**"]); and
- (2) **NORDIC TRUSTEE AS** (the "**Security Agent**"), for itself and each of the other parties to the Intercreditor Agreement (as defined below).

WHEREAS:

- (A) an intercreditor agreement dated 2 April 2025 (the "**Intercreditor Agreement**") has been made between, among others, Geoquip Marine Holding AG as Company (as defined therein) and the Security Agent; and
- (B) the [Acceding Credit Facility Lender] / [Acceding Pari Passu Creditor] / [Acceding Creditor Representative] / [Acceding Subordinated Creditor] intends to become [a creditor] / [a representative of certain creditors] in respect of certain Liabilities under certain documents.

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meanings when used in this Agreement.
2. In consideration of the [Acceding Credit Facility Lender] / [Acceding Pari Passu Creditor] / [Acceding Creditor Representative] / [Acceding Subordinated Creditor] being accepted as a [Credit Facility Lender] / [Pari Passu Creditor] / [Creditor Representative] / [Subordinated Creditor] for the purposes of the Intercreditor Agreement, it confirms that, as from the date hereof, it intends to be party to the Intercreditor Agreement as a [Credit Facility Lender] / [Pari Passu Creditor] / [Creditor Representative] / [Subordinated Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by such a Party and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
3. [].³
4. The provisions of Clause 24 (*Governing law*) and Clause 25 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

³ Any applicable limitations in the form of local law limitation language or similar.

**The [Acceding Credit Facility Lender] / [Acceding Pari Passu Creditor] / [Acceding Creditor Representative] / [Acceding Subordinated Creditor]
[]**

By:

Name:

Title:

Address for notices:

Address:

Email:

**The Security Agent
NORDIC TRUSTEE AS**

By:

Name:

Title:

**SCHEDULE 3
FORM OF DEBTOR RESIGNATION REQUEST**

To: Nordic Trustee AS as Security Agent

From: *[resigning Debtor]* and Geoquip Marine Holding AG

Dated:

Geoquip Marine Holding AG - Intercreditor Agreement dated [●] April 2025 (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
2. Pursuant to Clause 18.11 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that *[resigning Debtor]* be released from its obligations as a Debtor under the Intercreditor Agreement.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) *[resigning Debtor]* is under no actual or contingent obligations in respect of the Intra-Group Liabilities and the Subordinated Liabilities.
4. The provisions of Clause 24 (*Governing law*) and Clause 25 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

Geoquip Marine Holding AG

[resigning Debtor]

By:

Name:

Title:

By:

Name:

Title:

SCHEDULE 4 ENFORCEMENT PRINCIPLES

1. In this Schedule 4:

"Enforcement Objective" means maximising, to the extent consistent with a prompt and expeditious realisation of value, the value realised from Enforcement.

"Fairness Opinion" means, in respect of any Enforcement, an opinion from a Financial Adviser that the proceeds received or recovered in connection with that Enforcement are fair from a financial point of view taking into account all relevant circumstances.

"Financial Adviser" means any:

- (a) independent recognised investment bank;
- (b) independent recognised accountancy firm; or
- (c) other independent recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

2. It shall be the primary and over-riding aim of any Enforcement to achieve the Enforcement Objective.

3. The Transaction Security will be enforced and other action as to Enforcement will be taken such that either:

- (a) to the extent the Instructing Group is the Majority Super Senior Creditors, all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 15 (*Application of Proceeds*); or
- (b) to the extent the Instructing Group is the Majority Pari Passu Creditors, either:
 - (i) all proceeds of enforcement are received by the Security Agent in cash for distribution in accordance with Clause 15 (*Application of Proceeds*); or
 - (ii) sufficient proceeds from Enforcement will be received by the Security Agent in cash to ensure that, when the proceeds are applied in accordance with Clause 15 (*Application of Proceeds*), the Super Senior Discharge Date will occur (unless the Majority Super Senior Creditors agree otherwise).

4. On a proposed Enforcement in relation to Charged Property comprising some or all of the shares in a member of the Group over which Transaction Security exists, which is not being effected through a public auction or other competitive sales process, the Security Agent shall, if requested by the Majority Super Senior Creditors or the Majority Pari Passu Creditors, appoint a Financial Adviser to provide a Fairness Opinion in relation to that Enforcement, **provided that** the Security Agent shall not be required to appoint a Financial Adviser nor obtain a Fairness Opinion if a proposed Enforcement:

- (a) would result in the receipt of sufficient Enforcement Proceeds in cash by the Security Agent to ensure that, after application in accordance with Clause 15 (*Application of Proceeds*):

- (i) in the case of an Enforcement requested by the Majority Super Senior Creditors, the Final Discharge Date would occur; or
 - (ii) in the case of an Enforcement requested by the Majority Pari Passu Creditors, the Super Senior Discharge Date would occur,
 - (b) is in accordance with any applicable law; and
 - (c) complies with Clause 13 (*Distressed Disposals*).
5. 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 this Schedule 4 or any other provision of this Agreement.
6. The Fairness Opinion will be conclusive evidence that the Enforcement Objective has been met.

SCHEDULE 5 AGREED SECURITY PRINCIPLES

Any Transaction Security, Transaction Security Document and Guarantee shall be subject to the principles set out below. Capitalised terms used below shall, unless the context otherwise requires, have the same meaning as given to them in the Intercreditor Principles or, if not defined therein, in the term sheet for the Bonds.

- (a) Transaction Security shall be created over:
- (i) the Escrow Account;
 - (ii) all of the shares in the Issuer;
 - (iii) all of the shares owned by a Group Company in each Guarantor (other than the Parent);
 - (iv) any Intercompany Loans;
 - (v) each Collateral Vessel including all relevant equipment owned by each Vessel Owner and being part of each Collateral Vessel under applicable law (including any customary declaration of pledge or deed of covenants supplemental to such mortgage and to the Security created under it in favour of the Security Agent), subject to any applicable Quiet Enjoyment Letter;
 - (vi) each Geotechnical Rig (including any customary declaration of pledge or deed of covenants supplemental to such mortgage and to the Security created under it in favour of the Security Agent), subject to any applicable Quiet Enjoyment Letter;
 - (vii) all Insurances (including subordination undertakings or assignments from any co-assured parties that are Group Companies or Affiliates thereof under such Insurances) related to each Collateral Vessel and each Geotechnical Rig (to the extent payable to the Group);
 - (viii) the monetary claims under each bareboat charter or sub-charter contract between a Vessel Owner and the relevant Charter Company in respect of the relevant Collateral Vessel;
 - (ix) all Earnings payable to any Group Company (to the extent not comprised by paragraphs (vii) and (viii) above) in respect of each Collateral Vessel and, with respect to any charter contract between a Charter Company and a third party charterer, provided the relevant charter contract has a firm duration of no less than 12 months and subject to any applicable consent requirements in the relevant charter contract (including, if applicable, a Quiet Enjoyment Letter);
 - (x) such assets of each Obligor as are covered by a first priority floating charge, debenture or similar all-asset security (as customary and legally permissible in such Obligor's jurisdiction of incorporation); and
 - (xi) each Earnings Account;
- (b) where legally permissible, Transaction Security Documents shall automatically create Transaction Security over future assets of the same type as those already being subject to such Transaction Security, and if such Transaction Security may not be automatically created, Transaction Security over such future assets shall be created promptly upon the acquisition thereof;

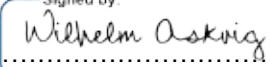
- (c) any Transaction Security and any Guarantee shall secure or guarantee (as applicable) all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;
- (d) where legally permissible, any Transaction Security and any Guarantee shall be created in favour of the Security Agent and not the other Secured Parties individually, and parallel debt provisions shall be used where legally necessary;
- (e) to the extent legally permissible, any Transaction Security or any Guarantee will be an upstream, downstream and cross stream Security or Guarantee;
- (f) to the extent legally permissible, Transaction Security will be first ranking unless any prior ranking Security is specifically permitted by all the relevant Debt Documents;
- (g) general statutory limitations (including, but not limited to, such relating to financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, capital maintenance, retention of title claims and similar principles) may limit the ability of a Debtor to provide any Transaction Security or Guarantee or require that such Transaction Security or Guarantee is limited by an amount or otherwise;
- (h) the Transaction Security and the extent of its scope and perfection shall take into account the costs and expenses (including, without limitation, any stamp duty, Taxes, registration fees or similar) of providing such Transaction Security which must be proportionate to the benefit accruing to the Secured Parties with respect to such Transaction Security;
- (i) the Debtors will not be required to provide Transaction Security or any Guarantee if it would conflict with the fiduciary duties of their directors or officers or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any director or officer, provided that the relevant Debtor shall use reasonable endeavours to overcome any such obstacle;
- (j) any asset subject to pre-existing third party arrangements which are permitted by all the relevant Debt Documents or any other third party contractual restrictions on assignments and which prevent such asset from becoming subject to Transaction Security, will be excluded from any relevant Transaction Security Document, but the relevant Debtor shall use reasonable endeavours to obtain any required consent to the creation of Transaction Security over such asset if the asset may be considered material in the context of its business or operations;
- (k) Transaction Security Documents shall operate to create Transaction Security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the relevant Debt Documents unless required for the creation, perfection, preservation or enforcement of the Transaction Security and shall not be unduly burdensome on the relevant Debtor or interfere unreasonably with the operation of its business or operations;
- (l) no Guarantee or Transaction Security will be required from or over the assets of any joint venture or similar arrangement or any company in which a Debtor holds a minority interest (save where such joint venture or arrangement has been established due to local content requirements or similar, where the counterparty in such joint venture or arrangement is a service provider and the Debtor retains Decisive Influence);
- (m) any action required to perfect any Transaction Security will only be required in the jurisdiction of incorporation or principal places of business of any Debtor or in a jurisdiction where any Debtor has a physical presence;

- (n) perfection of Transaction Security will not be required if it would materially adversely affect the ability of the relevant Debtor to conduct its operations or business in the ordinary course;
- (o) Transaction Security will not be enforceable until the occurrence of an acceleration event (i.e. when any relevant creditor or creditor representative exercises any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any relevant Debt Document);
- (p) if any Transaction Security may be enforced in various manners under the laws by which such Transaction Security is governed, then the Transaction Security Document in question shall, to the extent legally permissible, include and permit the various manners of such enforcement, including the manner which may reasonably be considered to be the most efficient in terms of time, process, method and costs from the perspective of the Secured Parties, and (subject to the terms of the Intercreditor Agreement) leave it to the Security Agent to decide the manner of enforcement at any given time;
- (q) Transaction Security over any Intercompany Loan shall permit the relevant Group Company to make any repayment or prepayment of the principal amount of such Intercompany Loan and any payment of interest accrued on such Intercompany Loan to the relevant Debtor to the extent and in the manner set out in the Intercreditor Agreement;
- (r) Transaction Security over bank accounts shall, unless otherwise stated herein, permit the relevant Debtor to freely manage, operate and make withdrawals from the relevant bank account until the occurrence of an acceleration event (as such term is described above);
- (s) Transaction Security over bank accounts shall not be required with respect to any tax deduction accounts, sub-accounts forming part of a cash pool system or, to the extent such arrangements are permitted by all the relevant Debt Documents, escrow accounts, deposit accounts or cash collateral/cover accounts (unless such cash collateral/cash cover accounts shall be subject to Transaction Security pursuant to the terms of the Intercreditor Agreement);
- (t) no notice of Transaction Security over trade receivables may be given to third party debtors until an Event of Default has occurred and is continuing, regardless if such notice is required for perfection of such Transaction Security;
- (u) Transaction Security shall only be provided and registered with respect to material intellectual property rights, and the relevant Debtor shall be free to deal with such intellectual property rights in the normal course of its business (including, for the avoidance of doubt, allowing intellectual property rights to lapse if no longer material either in terms of value or to its business); and
- (v) the Security Agent shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends or other sums payable in respect of any shares if an Event of Default has occurred and is continuing.

SIGNATURES

The Company

GEOQUIP MARINE HOLDING AG

By:  Signed by:
EB55F28859394F4...

Name: Wilhelm Askvig

Title: Authorised signatory

Address for notices

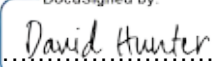
Address: Multergasse 1-3
9000 St. Gallen, Switzerland

E-mail: stewart.higginson@geoquip-marine.com

Attn: Stewart Higginson

The Issuer

GQM SERVICES LTD

By:  DocuSigned by:
F25B1CF9900F4DE...

Name: David Hunter

Title: Attorney-in-fact

Address for notices

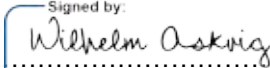
Address: Vintry Building, Wine Street
Bristol, BS1 2BD, UK

E-mail: ian.hodder@geoquip-marine.com

Attn: Ian Hodder

The Intra-Group Lender

GEOQUIP MARINE HOLDING AG

By:  Signed by:
EB55F28859394F4...

Name: Wilhelm Askvig

Title: Authorised signatory

Address for notices

Address: Multergasse 1-3
9000 St. Gallen, Switzerland

E-mail: philipp.martens@geoquip-marine.com

Attn: Philipp Martens

The Subordinated Creditors

NJORD PARTNERS INVEST AB

By: 

Name: Arvid Trolle

Title: Director

Address for notices

Address: Bengt Farjares Vag, 11, 182 77
Stocksund

E-mail: arvid@njordpartners.com

Attn: Arvid Trolle

**NJORD PARTNERS SMA-SEAL GP LIMITED
(in its capacity as general partner of NJORD
PARTNERS SMA-SEAL LP)**

By: 

Name: Arvid Trolle

Title: Director

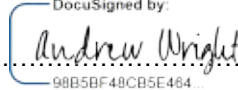
Address for notices

Address: 4th Floor Phoenix House, 1 Station Hill,
Reading, Berkshire, United

E-mail: arvid@njordpartners.com

Attn: Arvid Trolle

REDWAY AG

By: 

Name: Andrew Wright

Title: Director

Address for notices

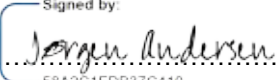
Address: Oberer Graben 4-6,
9000 St. Gallen, Switzerland

E-mail: andrew.wright@geoquip-marine.com

Attn: Andrew Wright

The Senior Secured Bond Trustee

NORDIC TRUSTEE AS

By: 
Signed by:
58A2C1FDB37C410...

Name: Jørgen Andersen

Title: PP

Address for notices

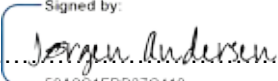
Address: Kronprinsesse Märthas plass 1, 0160
Oslo, Norway

E-mail: mail@nordictrustee.com

Attn: Corporate Bonds & Loan Transactions

The Security Agent

NORDIC TRUSTEE AS

By: 
Signed by:
58A2C1FDB37C410...

Name: Jørgen Andersen

Title: PP

Address for notices

Address: Kronprinsesse Märthas plass 1, 0160
Oslo, Norway

E-mail: mail@nordictrustee.com

Attn: Corporate Bonds & Loan Transactions