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To the bondholders in:

ISIN: NO 001 066201.8 - FRN Oceanteam Shipping ASA Senior Callable Bond Issue 2012/2017

Oslo, 12 April 2017

Summons to Bondholders' Meeting – Proposed Changes to the Bond Agreement

Nordic Trustee ASA is appointed as bond trustee (the "Bond Trustee") for the holders of the above mentioned Bond issue with ISIN NO 001 066201.8 - FRN Oceanteam Shipping ASA Senior Callable Bond 2012/2017 (the "Bond Loan") issued by Oceanteam ASA (previously named Oceanteam Shipping ASA) (the "Issuer", the "Company" or "Oceanteam").

All capitalised terms used and not otherwise defined herein shall have the meaning assigned to them in the loan agreement for the Bond Loan dated 23 October 2012 (the "Bond Agreement").

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

1. BACKGROUND AND SUMMARY OF THE PROPOSED AMENDMENTS

Reference is made to the Issuer's press release dated 11 January 2017, in which the Issuer reported that an understanding had been reached with an ad hoc committee of certain Bondholders on a set of main terms for changes to the Bond Agreement (see Schedule 1 - PRESS RELEASE).

The discussions with the ad hoc committee of Bondholders, who between them hold more than 2/3rds of the Voting Bonds have been constructive, and in light of this the Issuer is now proposing that the Bond Agreement is amended and restated as set out in the amendment and restatement agreement (the "Amendment Agreement") attached hereto as Schedule 2 and the amended and restated bond agreement (the "Amended Bond Agreement") attached hereto as Schedule 3 (the amendments to the Bond Agreement the "Bond Amendments").

The Bond Amendments include, inter alia, the following new or amended terms:

- (i) Extending maturity from 24 October 2017 to 2 May 2022;
- (ii) Amending the interest rate from 3 month LIBOR + 11,25 % per annum to 7 % per annum payable in arrears, of which 6 % can be payment-in-kind ("PIK"), and amending certain other related terms;
- (iii) Monthly funding of Cash Interest payments to be paid in arrears to the Debt Service Retention Account;
- (iv) Deleting and/or amending certain commitments regarding JV assets and their disposal;

- (v) Allowing for security to be granted to the Bondholders including a pledge over the Issuer's shares in OB 101 AS and OB 104 AS;
- (vi) Imposing further reporting requirements on the Issuer;
- (vii) Allowing for the Bondholders to appoint a board member;
- (viii) The inclusion of a Majority Shareholders' Undertaking;
- (ix) Changing the Face Value of the Bonds to USD 1 in order to facilitate the payment of PIK Interest;
- (x) A quarterly Cash Sweep mechanism;
- (xi) A deferral of the interest payments originally due 24 October 2016, 24 January 2016 and 24 April 2017 so that these payments are added to the principal amount of the Bonds in the form of additional Bonds as soon as possible after the Effective Date and repaid on the Final Maturity Date;
- (xii) Removal of the Issuer's Call Option;
- (xiii) Inclusion of new provisions limiting the compensation the management of the Issuer may receive and subordinating parts of the compensation to the Bondholders claims against the Issuer under the Finance Documents;
- (xiv) Suspending Gearing Ratio as a financial covenant until 1 October 2017;
- (xv) Inclusion of new provisions regarding the appointment of a Management Consultant by the Bond Trustee. The Bond Trustee shall in connection with the choice of Management Consultant be authorised to consult with an ad hoc committee of bondholders and shall furthermore be authorised to rely on the instructions of Bondholders holding more than 2/3rds of the Bonds. The Management Consultant will identify and effect cost reduction measures;
- (xvi) Amending certain listing requirements;
- (xvii) Making certain other logical changes effectuated by the above amendments and further non-material changes and clean-up related to obsolete terms and conditions without material implications for the Amended Bond Agreement;

For a full description of the specific amendments, please refer to the Amended Bond Agreement attached hereto as Schedule 4 which is blacklined to show changes compared against the current Bond Agreement.

2. THE PROPOSAL

Based on the above, the Issuer hereby proposes that the Bondholders adopt the following proposal (the "Proposal"):

The Bondholders:

1. approve and authorise the entering into the Amendment Agreement and implementation of the terms set out in the Amended Bond Agreement.

- 2 instruct and authorise the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Amendment Agreement and Amended Bond Agreement, including without limitation negotiating, approving and executing the documentation and agreements that may be necessary or desirable in order to implement and give effect to the amended terms;
- 3 agree that the Bond Trustee may at its discretion consent to amendments to the Amendment Agreement or the Amended Bond Agreement on behalf of the Bondholders where such amendments (i) are of a minor or technical nature, (ii) are otherwise consistent with Bond Amendments and required in order to implement the amended terms or (iii) would not materially adversely affect the position of the Bondholders;

3. COMPANY UPDATE

For access to the latest quarterly reports and other recent publications of the Company, please consult the Company's website www.oceanteam.no.

4. EVALUATION OF THE PROPOSAL

In the Issuer's opinion, the proposed terms represent the best alternative currently available to the Company to avoid filing for bankruptcy, enabling refinancing of secured debt, obtaining liquidity short-term financing and building enterprise value. If the Bondholders fail to approve the restructuring proposal, there is a distinct risk that the Company will file for liquidation. On that basis, the Company's board of directors has also resolved to propose to the shareholders of the Company to approve the restructuring, to the extent required, at an extraordinary general meeting to be held in April 2017.

The Issuer has informed the Bond Trustee that a qualified majority of the Bondholders have indicated that they will vote in favour of the Proposal.

For more detailed information, please contact Mr. Wilhelm Bohn, CFO of Oceanteam ASA.

Email: wilhelm@oceanteam.no

Telephone: +47 47 23 64 34

5. NON-RELIANCE

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable and vote accordingly.

6. SUMMONS FOR BONDHOLDERS' MEETING

To enable the Issuer to conduct the proposed change of the Bond Agreement, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to consider the approval of the Proposal.

Based on the information contained herein, the Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 2 May 2017 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee ASA,
Haakon VII's gt 1, 0161 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of the Proposal:

It is proposed that the Bondholders' Meeting resolve the following:

"The Bondholders approve the Proposal as described in section 2 of the summons letter, and authorise and instruct the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to (a) prepare, finalise and enter into the necessary amendment agreements, intercreditor agreement and other documentation it deems appropriate in connection with documenting the decisions made by the Bondholders' Meeting according to this summons, (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal and the Amendment Agreement and the Amended Bond Agreement, including the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities depository (VPS)), and (c) to agree that the Bond Trustee may authorise and instruct a split of the Bonds to facilitate payment in kind of the interest. The Bond Trustee shall in connection with the finalisation and implementation of the terms and amended documentation as set out herein be entitled to consult with the ad hoc committee of bondholders, and shall furthermore be authorised to rely on instructions on any implementation measure, condition or document from Bondholders holding more than 2/3rds of the Bonds (for the avoidance of doubt, without any procedural requirements for additional Bondholders' Meeting or written resolutions, unless required by the Bond Trustee in its discretion)."

To approve the above resolution, Bondholders representing at least 2/3 of the Voting Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the Proposal. In order to have a quorum, at least 1/2 of the Voting Bonds must be represented at the Bondholders' Meeting. If the Proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise Oceanteam or the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Company or Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we would prefer that those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely
Nordic Trustee ASA



Lars Erik Lærum

Enclosed:

Schedule 1 - PRESS RELEASE

Schedule 2 - AMENDMENT AND RESTATEMENT AGREEMENT

Schedule 3 - AMENDED AND RESTATED BOND AGREEMENT

Schedule 4 - COMPARE OF THE AMENDED AND RESTATED BOND AGREEMENT TO THE BOND AGREEMENT

Schedule 5 - BONDHOLDER'S FORM

SCHEDULE 1 - PRESS RELEASE

11 January 2017

Today, Oceanteam ASA ("Oceanteam" or "Company") announced it has reached an understanding with its bond holders on the main terms of the bond loan. As part of a financial restructuring announced in October 2016, the company entered into constructive talks with its banks and its bond holders.

"We expect to need another few weeks to finalize our talks with the bond holders. This is good news for our employees, suppliers, clients, creditors and for our business partners. A final agreement will be the most critical milestone to create a strengthened financial foundation and to align Oceanteam with today's market dynamics", says Oceanteam's CFO Wilhelm Bohn. "We have reached an understanding to repay the bond in full, to extend the loan maturity and to reduce the cash interest costs enabling."

The new terms will not include any equity offering by the company's current shareholders. However, significant cash compensation due to (a.o.) CEO Mr. Haico Halbesma, also one of the company's main shareholders, will be deferred as part of the agreement. Furthermore, there is an understanding for the use of proceeds from the sale of North Ocean 105 for repayment of vendors and of secured lenders of Oceanteam as well as an understanding of a mechanism for repurchase of bond on an on-going basis.

"The progress and developments made so far and the continued support provided by the Halbesma family as main shareholders, confirms the commitment and strong belief that we have in the future success of Oceanteam. The understanding reached with the bond holders is a key step forward. It will allow the company to further develop its current market activities, to take advantage of new business opportunities, and thus to allow us to build long-term value for the benefit of all Oceanteam's stakeholders and employees", says CEO Haico Halbesma.

Oceanteam ASA will further detail its capital restructuring plan as soon as possible.

Oceanteam ASA will further detail its capital restructuring plan as soon as possible.

Also read:

<http://www.oceanteam.nl/newsitems/article/oceanteam-asa-initiates-financial-restructuring>

<http://www.oceanteam.nl/newsitems/article/oceanteam-manages-to-extend-two-vessel-contracts>

<http://www.oceanteam.nl/newsitems/article/growing-demand-for-offshore-wind-power-solutions-in-europe>

About Oceanteam ASA

The Company is comprised of two operating segments, Oceanteam Shipping and Oceanteam Solutions. Oceanteam Shipping owns, charters and manages deep-water offshore support vessels and fast support vessels. Oceanteam Solutions focus is to provide its clients with complete offshore solutions. Oceanteam ASA has been active in the industry as an offshore solutions provider for over twelve years.

For more information: www.oceanteam.no

For further information about Oceanteam ASA please contact:

CFO Wilhelm Bøhn: +47 47 23 64 34, wilhelm@oceanteam.no

CEO Haico Halbesma: +31 20 5357570, haico@oceanteam.nl

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act

SCHEDULE 2 – AMENDMENT AND RESTATEMENT AGREEMENT

ISIN NO 001066201.8

AMENDMENT AND RESTATEMENT AGREEMENT

dated [] 2017

to the
BOND AGREEMENT

between

Oceanteam ASA
(Issuer)

and

Nordic Trustee ASA
(Bond Trustee)

on behalf of

the Bondholders

in the bond issue

FRN Oceanteam ASA Senior Callable Bond Issue 2012/2017

THIS AMENDMENT AND RESTATEMENT AGREEMENT (the "**Agreement**") has been entered into on _____ 2017 by and between:

- (1) **OCEANTEAM ASA** (formerly Oceanteam Shipping ASA), a company existing under the laws of Norway with registration number 988 788 945 (the "**Issuer**");
- (2) **NORDIC TRUSTEE ASA** (formerly Norsk Tillitsmann ASA), a company existing under the laws of Norway with registration number 963 342 624 (the "**Bond Trustee**").

The Issuer and the Bond Trustee are together referred to as the "**Parties**" and each a "**Party**".

1. BACKGROUND

- 1.1 Pursuant to a bond loan agreement originally dated 23 October 2012, the Issuer has issued a bond loan named "FRN Oceanteam ASA Senior Callable Bond Issue" with ISIN NO 001 066201.8 (the "**Bond Issue**"), under which a principal amount of USD 57,500,000 is currently outstanding.
- 1.2 Pursuant to a resolution approved by the Bondholders' Meeting in the Bond Issue on 2 May 2017, the Bondholders have with a qualified majority approved certain amendments to the Bond Agreement in accordance with a summons to the Bondholders' Meeting dated 12 April 2017.
- 1.3 This Agreement, together with the amended and restated bond agreement attached as **Schedule 1** hereto (the "**Amended and Restated Bond Agreement**"), sets out the amendments to the Bond Agreement approved by the Bondholders at the Bondholders' Meeting.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In this Agreement, the "**Effective Date**" shall mean the date on which the Bond Trustee notifies the Issuer in writing that it has received all the documents and other evidence required as conditions precedent set out in Clause 4 (*Conditions Precedent*) in form and substance satisfactory to it.
- 2.2 Terms defined in the Amended and Restated Bond Agreement shall, unless expressly defined herein or otherwise required by the context, have the same meaning in this Agreement.
- 2.3 The provisions of Clause 1.2 (*Construction*) of the Amended and Restated Bond Agreement apply to this Agreement as though they were set out herein in their entirety, except that references to the Amended and Restated Bond Agreement shall be construed as references to this Agreement and any other logical adjustments being made.

3. AMENDMENT AND RESTATEMENT

- 3.1 The Parties agree that on and with effect from the Effective Date, the Original Bond Agreement shall be supplemented and amended and restated by this Agreement, so that it shall then be in effect in the form set out in **Schedule 1** (*Amended and Restated Bond Agreement*) hereto.

- 3.2 Reference to the Bond Agreement in the Finance Documents shall be construed as reference to the Amended and Restated Bond Agreement following the Effective Date.

4. CONDITIONS PRECEDENT

- 4.1 The amendments to the Original Bond Agreement as set out in Clause 3 (*Amendment and restatement*) are subject to the Bond Trustee having received all the documents and other evidence listed below:

- (i) this Agreement (with the agreed form Amended and Restated Bond Agreement as an attachment) having been duly executed by the Parties;
- (ii) the OB 101 Share Pledge having been duly executed by the Parties;
- (iii) the OB 104 Share Pledge having been duly executed by the Parties;
- (iv) a list of the Solutions Fixed Assets including information for each assets on who the owner is, encumbrances and whether a pledge can be created;
- (v) a first priority pledge on all unencumbered Solutions Fixed Assets;
- (vi) the Intercreditor Agreement having been duly executed by the parties thereto;
- (vii) certified copies of all necessary corporate resolutions of the Issuer to execute this Agreement and any other relevant Finance Documents;
- (viii) to the extent required, a power of attorney from the Issuer to authorise relevant individuals to execute the relevant Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents on behalf of each such party;
- (ix) certified copies of (i) the Certificate of Incorporation or other similar official document of the Issuer, evidencing that it is validly registered and existing and (ii) the Articles of Association of the Issuer;
- (x) evidence in the form of minutes from the extraordinary general meeting of the Issuer that a director nominated by the Bond Trustee on behalf of the Bondholders has been appointed to the Issuer's Board;
- (xi) evidence in the form of minutes from the extraordinary general meeting of the Issuer that the Issuer's Articles of Association have been amended to allow for direct appointment of a director to Issuer's Board by the Bond Trustee on behalf of the Bondholders, in accordance with the Public Limited Companies Act section 6-3 (3) for the duration of the Bond Issue;

- (xii) the Management Consultant Agreement duly executed by the parties thereto evidencing that the Management Consultant has been appointed to the reasonable satisfaction of the Bond Trustee;
- (xiii) the Majority Shareholder Undertaking duly executed;
- (xiv) a confirmation from the Issuer that no compensation agreements in violation of Clause 14.4 (j) of the Amended and Restated Bond Agreement are in effect as of the Effective Date;
- (xv) a break-down of all fees payable to the Issuer's advisors in connection with this Agreement;
- (xvi) a cash balance of the Issuer as per the Effective Date certified by the Company's CFO;
- (xvii) a list over all critical vendors that will be paid pursuant to Clause 10.2.3 of the Amended and Restated Bond Agreement including information on the outstanding amounts as of the Effective Date; and
- (xviii) any other documents or evidence as the Bond Trustee may reasonably require, including legal opinion(s) and security confirmations or reissued security documents,

each in a form and substance satisfactory to the Bond Trustee, unless waived by the Bond Trustee in its discretion. The Bond Trustee shall notify the Issuer promptly upon being so satisfied.

- 4.2 If the conditions in Clause 4.1 above have not been fulfilled or waived by the Bond Trustee by 31 May 2017 or such later date agreed to by the Bond Trustee in its discretion, then this Agreement shall thereupon become null and void and neither of the Parties shall have any rights against the other Party hereunder.

5. REPRESENTATIONS

The Issuer makes the representations and warranties as set out in Clause 7 (*Representations and warranties*) of the Amended and Restated Bond Agreement to the Bond Trustee and the Bondholders by reference to the facts and circumstances then existing (i) on the date of this Agreement and (ii) on the Effective Date.

6. INTEREST

Clause 9 (*Interest*) of the Amended and Restated Bond Agreement shall apply to all interest payments to be made under the Original Bond Agreement or the Amended and Restated Bond Agreement (as applicable) from and including the Effective Date and to the Final Maturity Date. Accrued interest in the period from and excluding 24 July 2016 to, but excluding, the Effective Date shall be calculated based on the default interest under the Original Bond Agreement and be added to the principal amount of the Bonds in the form of additional Bonds as soon as possible after the Effective Date and repaid on the Final Maturity Date.

7. AFFIRMATION OF THE FINANCE DOCUMENTS AND SECURITY DOCUMENTS

The Issuer confirms that, notwithstanding the amendments effected by this Agreement, any reference in any Finance Document (including the Security Documents) to the Bond Agreement shall be construed as a reference to the Bond Agreement as amended by this Agreement.

8. EXPENSES

8.1 If the sale of the 105 Vessel has not been completed prior to 31 May 2017 and the Bond Trustee's costs incurred in connection with this Agreement have not been paid, the Issuer shall promptly on demand pay to the Bond Trustee the amount of all costs and expenses (including legal fees) incurred by it and the Bondholders in connection with the negotiation, preparation, printing and execution of:

- (i) this Agreement and any other document referred to in this Agreement; and
- (ii) any other Finance Document executed after the date of this Agreement.

8.2 The costs of the Bond Trustee and/or the Bondholders incurred in connection with this Agreement shall be paid no later than together with the payment of the costs of the Issuer.

9. MISCELLANEOUS

9.1 This Agreement is a Finance Document for the purpose of the Amended and Restated Bond Agreement.

9.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9.3 The provisions of Clause 19.7 (*Dispute resolution and legal venue*) and other procedural provisions of Clause 19 (including e.g. notice and process agent provisions) of the Amended and Restated Bond Agreement shall apply mutatis mutandis to this Agreement.

* * *

SIGNATURE PAGE

AMENDMENT AND RESTATEMENT AGREEMENT

This Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

The Issuer
Oceanteam ASA

The Bond Trustee
Nordic Trustee ASA

.....
By:

Position:

.....
By:

Position:

SCHEDULE 1

AMENDED AND RESTATED BOND AGREEMENT

SCHEDULE 3 – AMENDED AND RESTATED BOND AGREEMENT

ISIN NO 001 066201.8

AMENDED AND RESTATED BOND AGREEMENT

between

Oceanteam ASA
(Issuer)

and

Nordic Trustee ASA
(Bond Trustee)

on behalf of

the Bondholders

in the bond issue

FRN Oceanteam ASA Senior Callable Bond Issue 2012/2017

originally dated 23 October 2012

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This bond agreement, originally dated 23 October 2012 and as amended and restated by an amendment and restatement agreement dated [] 2017 has been entered into between

- (1) Oceanteam ASA (formerly Oceanteam Shipping ASA), a company existing under the laws of Norway with registration number 988 788 945, as issuer (the “**Issuer**”), and
- (2) Nordic Trustee ASA (formerly Norsk Tillitsmann ASA), a company existing under the laws of Norway with registration number 963 342 624, as bond trustee (the “**Bond Trustee**”).

1 **Interpretation**

1.1 *Definitions*

In this Bond Agreement, the following terms shall have the following meanings:

“**101 Vessel**” means the vessel CSV Bourbon Oceanteam 101.

“**104 Vessel**” means the vessel CSV Southern Ocean.

“**105 Vessel**” means the vessel CSV North Ocean 105.

“**Acceptable Bank**” means a commercial bank or savings bank which has a credit rating of at least A from Standard & Poor's or similar level from Moody's or Fitch, or a bank or financial institution which is authorized to carry on banking business in Norway.

“**Account Bank**” means the SpareBank 1 SMN.

“**Account Manager**” means a Bondholder's account manager in the Securities Depository.

“**Additional Bonds**” has the meaning given to the term in Clause 9.1.

“**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.

“**Attachment**” means the attachments to this Bond Agreement.

“**Bond Agreement**” means this bond agreement, including any Attachments to it, each as amended from time to time.

“**Bond Issue**” means the bond issue constituted by the Bonds.

“**Bondholder**” means a holder of Bond(s), as registered in the Securities Depository, from time to time.

“**Bondholder Nominated Director**” means a director on the board of directors of the Issuer nominated by the Bondholders through a Bondholders' Meeting (simple majority) or an instruction from Bondholders representing more than 50% of the

Outstanding Bonds, and appointed by the Bond Trustee (on behalf of the Bondholders) pursuant to the articles of association of the Issuer.

“Bondholders’ Amendment Meeting Date” means 2 May 2017.

“Bondholders’ Meeting” means a meeting of Bondholders, as set out in Clause 17.

“Bonds” means the debt instruments issued by the Issuer pursuant to this Bond Agreement.

“Book Equity” means the aggregate book value (on a consolidated basis) of the Reporting Group’s total equity treated as equity in accordance with IFRS, as set out in the then most recent financial statements (annual or quarterly (as the case may be)) of the Issuer.

“Book Equity Ratio” means the ratio of Book Equity to Total Assets.

“Business Day” means any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo, London and New York.

“Business Day Convention” means that if the relevant Interest Payment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (*Modified Following Business Day Convention*).

“Calculation Date” means Quarter Date.

“Cash and Cash Equivalents” means, on any date, the aggregate on such date of the then current market value of: (a) cash at any time credited to the Debt Service Retention Account or any other account held by any Group Company, and (b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank; in each case which is not blocked and otherwise freely available and to which the relevant Group Company is beneficially entitled. For the avoidance of doubt, if distribution of cash from a Group Company (excluding the Issuer) is subject to a shareholder resolution with the Issuer's joint venture partner and/or consent from the relevant Group Company's lenders, such cash shall not be considered as Cash and Cash Equivalents.

“Cash Interest” shall have the meaning given to it in Clause 9.1.

“Cash Sweep” shall have the meaning given to it in Clause 13.1.

“Cash Sweep Date” means the 15th of each month each year.

“Change of Control Event” means if any other person, or any group of persons acting in concert, other than the Halbesma family, becomes the owner directly or indirectly of 50% or more of the outstanding shares and/or voting capital of the Issuer.

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

- (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.

When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.

"Debt Amortization" means the aggregate debt amortization of the Reporting Group according to IFRS, calculated on a 12 month rolling basis. For the avoidance of doubt, balloons on bank loans and bonds shall not be considered as Debt Amortization.

"Debt Service Coverage Ratio" means:

$$\text{Debt Service Coverage Ratio: } \frac{\text{EBITDA} + \text{Net Contribution from JV Companies (without double counting)}}{\text{Net Interest Expenses} + \text{Debt Amortization}}$$

"Debt Service Funding Date" means the 24th of each month each year.

"Debt Service Retention Account" means the account in the name of the Issuer held with the Account Bank, pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under this Finance Documents, and blocked except for payments permitted pursuant to Clause 13.2.

"Debt Service Retention Account Pledge" means the first priority pledge in favour of the Bond Trustee (on behalf of the Bondholders) over the Issuer's claim against the account bank for the amount from time to time standing to credit of the Issuer in the Debt Service Retention Account, where the Account Bank has waived any set-off rights.

"Defeasance Pledge" shall have the meaning given to it in Clause 19.2.

"Disbursement Date" means the date when the cash proceeds from the Bond Issue was released to the Issuer.

"EBITDA" means earnings before interest, tax, depreciation, impairment write-off, revaluation and amortization for the Reporting Group in accordance with IFRS, (as set out in the then most recent financial statements (annual or quarterly (as the case may be)) of the Issuer. EBITDA shall be calculated on a 12 month rolling basis. EBITDA from new vessels shall be included in the calculation from the first Calculation Date following delivery of such vessel. During the first 12 months from such Calculation Date, the EBITDA from such vessel shall, for each quarter, be annualized based on the number of months since such Calculation Date.

"Effective Date" means the date on which the Bond Trustee notifies the Issuer in writing that it has received in form and substance satisfactory to it all documents and other evidence required as conditions precedent set out in clause 4 (*Conditions Precedent*) to the Amendment and Restatement Agreement.

“Equipment Loans” means the EUR 15,000,000 facility between RentOcean B.V. and NIBC Bank N. V. with an outstanding principal amount of approx. EUR 150,000 as per the Effective Date, and the loan between Oceanteam II B.V. and Oceanteam Shipping B.V. and Coöperatieve Rabobank U.A with an outstanding principal amount of EUR 750,000 as per the Effective Date.

“Event of Default” means the occurrence of an event or circumstance specified in Clause 16.1.

“Excess Cash” means, for each refinancing that takes place in a JV Company, (i) the new Financial Indebtedness *less* (ii) the Financial Indebtedness being replaced, *less* (iii) restricted cash under the new Financial Indebtedness, *less* (iv) transaction costs incurred in connection with such refinancing *plus* (v) the restricted cash under the Financial Indebtedness being replaced.

“Excess Value” means the difference (positive or negative) between the book value of the Vessels in the most recent financial statements (annually or quarterly as the case may be) and their Market Value on the date of such accounts.

“Exchange” means (i) a securities exchange or other reputable regulated market, or (ii) Oslo Alternative Bond Market, on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

“Existing Bonds” means the bonds under the Issuer's OPU01 PRO bond loan with ISIN: NO 001037324.4.

“Face Value” means the denomination of each of the Bonds, as set out in Clause 2.2.

“Feastwood” means Feastwood Holding Ltd., a company registered under the laws of Cyprus with registration number HE 25723.

“Final Maturity Date” means 2 May 2022. Any adjustment will be made according to the Business Day Convention.

“Finance Documents” means (i) this Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in Clause 15.2, (iii) the Security Documents (including any notice, acknowledgement and other ancillary documentation relating thereto), (iv) any document executed in relation to the granting of any Security to the Bond Trustee under the Finance Documents, (v) the Majority Shareholders' Undertaking, (vi) the Intercreditor Agreement, and (vii) any other document (whether creating a Security or not) which is executed at any time by the Issuer or any other person in relation to any amount payable under this Bond Agreement.

“Financial Indebtedness” means:

- (a) any indebtedness incurred in respect of moneys borrowed (including acceptance credit);
- (b) any bond, note, debenture, loan stock or other similar instrument;

- (c) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (d) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- (e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS;
- (f) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable but only where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (g) any amount raised under any other transactions having the commercial effect of a borrowing or raising of money, whether recorded in the balance sheet or not (including any forward sale of purchase agreement);
- (h) 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 mark to market value shall be taken into account);
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institutions and
- (j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to in paragraphs (a) to (i) above.

“Financial Statements” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, drawn up according to GAAP, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from the Board of Directors.

“GAAP” means the generally accepted accounting practice and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“Gearing Ratio” means:

$$\text{Gearing Ratio: } \frac{\text{Net Interest Bearing Debt}}{\text{EBITDA} + \text{Net Contribution from JV Companies (without double counting)}}$$

“Group” means the Issuer and its Subsidiaries, and a **“Group Company”** means the Issuer or any of its Subsidiaries, including for the avoidance of doubt OB 101 AS and OB 104 AS.

“Holdco Loan” means a USD 3,000,000 loan made between the Issuer and SpareBank 1 SMN (including accrued interest thereon), with an outstanding principal amount of USD 2,700,000 as per the Effective Date.

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

“Intercreditor Agreement” means an intercreditor agreement to be entered into between the Bond Trustee (on behalf of the Bondholders) and the relevant senior lenders relating to the OB 101 Share Pledge and/or the OB 104 Share Pledge, which shall include a 180 day standstill period and otherwise in a form and substance reasonably acceptable to the Bond Trustee, who, may, without any procedural requirements for a Bondholders' Meeting (unless required by the Bond Trustee in its discretion), consult with and take instructions from Bondholders holding more than 50% of the Outstanding Bonds.

“Interest Payment Date” means 24 January, 24 April, 24 July and 24 October each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Issuer for any quarter ending on a Quarter Date, drawn up according to GAAP.

“IFRS” means the international financial reporting standards issued by the International Accounting Standards Board valid on the execution date of this Bond Agreement.

“ISIN” means International Securities Identification Number – the identification number of the Bond Issue.

“Issue Date” means 24 October 2012.

“Issuer’s Bonds” means any Bonds owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

“JV Company” means each of:

- (i) Oceanteam Bourbon 101 AS, registration no 994 240 749 (**“OB 101 AS”**), being the owner of the 101 Vessel. OB 101 AS is owned 50% by the Issuer as of Settlement Date;
- (ii) Oceanteam Bourbon 4 AS, registration no 990 530 424 (**“OB 104 AS”**), being the owner of the 104 Vessel. OB 104 AS is owned 50% by the Issuer as of Settlement Date;
- (iii) North Ocean 105 AS, registration no 995 357 321 (**“NO 105 AS”**), being the owner of the 105 Vessel. NO 105 AS is owned 25% by the Issuer as of Settlement Date; and
- (iv) Any other joint venture company partly owned by the Issuer from time to time and which are not captured by the Subsidiary definition below.

“JV Company Sale Event” means an event where:

- (i) the Issuer’s direct ownership in OB 101 AS falls below 49%, or the 101 Vessel is sold, or OB 101 AS receives insurance proceeds from a Total Loss Event;
- (ii) the Issuer’s direct ownership in OB 104 AS falls below 49%, or the 104 Vessel is sold by OB 104 AS, or OB 104 AS receives insurance proceeds from a Total Loss Event;
- (iii) the Issuer’s direct ownership in NO 105 AS falls below 25%, or the 105 Vessel is sold by NO 105 AS (including the exercise of the Option related to NO 105 AS), or NO 105 AS receives insurance proceeds from a Total Loss Event,

(it being understood that capital changes which increase the capital of the relevant JV Company but do not affect the Issuer’s ownership interest in the JV Company shall not be deemed as a JV Company Sale Event).

“Majority Shareholders” means Feastwood and Haico Halbesma, together holding approx. 32.43 % of the outstanding shares in the Issuer as per the Effective Date, and any other Affiliate or party acting in concert with Feastwood and/or Haico Halbesma which owns shares in the Issuer from time to time.

“Majority Shareholders' Representative” means any person who directly or indirectly owns shares in, is an employee of, a director in or is otherwise not independent of the Majority Shareholders pursuant to the guidelines of the Norwegian Corporate Governance Code.

“Majority Shareholders' Undertaking” means a Norwegian law governed undertaking executed by the Majority Shareholders, pursuant to which the Majority Shareholders undertake to use all reasonable endeavours to ensure (by instructing any Majority Shareholder Representative) that any Majority Shareholder Representative on the Issuer's board shall, subject to law and fiduciary duties, vote together with the Bondholder Nominated Director on any matter relating to capital structure, cost savings initiatives, liquidation or insolvency filings for the duration of the Bond Issue.

“Management Consultant” means a management consultant appointed by the Issuer on instruction from the Bond Trustee (on behalf of the Bondholders), and that shall identify and effect cost reduction measures in the Issuer pursuant to the terms of the Management Consultant Agreement.

"Management Consultant Agreement" means the agreement entered into between the Issuer and the Management Consultant.

“Market Adjusted Equity” means the Book Equity (on a consolidated basis for the Reporting Group), adjusted for Excess Value (plus or minus, as the case may be). For the avoidance of doubt, it is only the fraction equal to the Issuer’s ownership share, counted by issued shares, which shall be adjusted.

“Market Adjusted Equity Ratio” means the ratio of Market Adjusted Equity to Market Adjusted Total Assets.

“Market Adjusted Total Assets” means, on any date (on a consolidated basis for the Reporting Group), the Total Assets, adjusted for any Excess Value (plus or minus, as the case may be). For the avoidance of doubt, it is only the fraction equal to the Issuer’s ownership share, counted by issued shares, which shall be adjusted.

“Market Value” means the aggregate fair market value of the Vessels in USD determined as the arithmetic mean of independent valuations of each of the Vessels, on the basis of a sale for prompt delivery for cash at arm’s length on normal commercial terms as between a willing seller and willing buyer, on an “as is where is” basis, free of any existing charters or other contracts for employment, obtained from two independent and well-reputed sale and purchase brokers familiar with the market for the Vessels, appointed by the Issuer and approved by the Bond Trustee. Such valuation shall be made at least semi-annually in connection with the presentation of the Issuer’s relevant quarterly report or upon request by the Bond Trustee. The cost of such valuation shall be for the account of the Issuer (however limited to twice per year).

“Material Adverse Effect” means a material adverse effect on: (a) the business, financial condition or operations of the Issuer, or the Group (taken as a whole), (b) the Issuer’s ability to perform and comply with its obligations under any of the Finance Documents; or (c) the validity or enforceability of any of the Finance Documents.

“Net Contribution from JV Companies” means the net income (according to IFRS) contributed by a JV Company which is not a group company within the relevant period (if not already captured by the EBITDA definition). Net Contribution from JV Companies shall be calculated on a 12 month rolling basis. Net Contribution from JV Companies which relate to new vessels (including the 105 Vessel) shall be included in the calculation from the first Calculation Date following delivery of such vessel. During the first 12 months from such Calculation Date, the Net Contribution from JV Companies related to such vessel shall, for each quarter, be annualized based on the number of months since such Calculation Date.

“Net Interest Bearing Debt” means the aggregate interest bearing debt of the Reporting Group (according to IFRS) *less* unrestricted cash and cash equivalents, both in accordance with IFRS, as set out in the then most recent financial statements (annual or quarterly (as the case may be)) of the Issuer. For the purpose of this definition, (i) cash on the Debt Service Retention Account and (ii) cash that is restricted on an account in a JV Company in connection with a bank loan in a JV Company shall both be considered as unrestricted cash, but cash on other pledged accounts shall be considered as restricted cash. Take-out debt financing related to new vessels shall be included in this definition from the first Calculation Date following delivery of such vessel.

“Net Interest Expenses” means the aggregate (on a consolidated basis) cash interest costs of the Reporting Group (excluding, for the avoidance of doubt, the PIK Interest) *less* the aggregate (on a consolidated basis) interest income of the Reporting Group, both calculated on a 12 month rolling basis.

“**NOK**” means Norwegian kroner, being the lawful currency of Norway.

“**OB 101 Share Pledge**” means the third priority share pledge, which, upon the discharge of the Holdco Loan, shall become a second priority share pledge, over the Issuer's shares in OB 101 AS in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents.

“**OB 104 Share Pledge**” means the third priority share pledge, which, upon the discharge of the Holdco Loan, shall become a second priority share pledge, over the Issuer's shares in OB 104 AS in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents.

“**Option**” means the option the joint venture partners in NO 105 AS has (as of Settlement Date) to acquire the Issuer's 25% share in NO 105 AS, at a price set out in the joint venture agreement.

“**Original Bond Agreement**” means the bond loan agreement dated 23 October 2012 for the bond issue with ISIN NO 001 066201.8 and made between the Issuer and the Bond Trustee.

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

“**Party**” means a party to this Bond Agreement (including its successors and permitted transferees).

“**Paying Agent**” means SpareBank 1 SMN.

“**Payment Date**” means a date for payment of principal or interest under this Bond Agreement.

“**PIK Interest**” means payment of interest through the issuance of Additional Bonds (based on the Face Value of each Bond), as set out in Clause 9.1.

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

“**Repayment Event**” shall have the meaning given to it in Clause 10.1.

“**Reporting Date**” means the date falling 60 days after each Calculation Date.

“**Reporting Group**” shall have the meaning given to it in Clause 14.5.3.

“**Reserve Account**” means the account in the name of the Issuer held with the Account Bank, blocked and pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents.

“**Reserve Account Pledge**” means the first priority pledge in favour of the Bond Trustee (on behalf of the Bondholders) over the Issuer's claim against the account bank for the amount from time to time standing to credit of the Issuer in the Reserve Account, where the account bank has waived any set-off rights.

“Secured Vessel Loans” means the USD 147,000,000 facility agreement between Oceanteam Bourbon 101 AS, Oceanteam Bourbon 4 AS and DVB Bank SE, NIBC Bank N.V. and SpareBank 1 SMN.

“Securities Depository” means the securities depository in which the Bond Issue is registered, being Verdipapirsentralen ASA (VPS) in Norway.

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

“Security Agent” means the Bond Trustee in its capacity as security agent and/or security trustee pursuant to Clause 18.4.

“Security and Covenant Defeasance” shall have the meaning given to it in Clause 19.2.

“Security Documents” means, collectively, all the documents evidencing, creating or granting the Security Interests.

“Security Interests” means, the Debt Service Retention Account Pledge, the Reserve Account Pledge and any other security established in accordance with the terms of this Bond Agreement, including, when granted, the OB 101 Share Pledge, the OB 104 Share Pledge and the Solutions Fixed Assets Pledge.

“Settlement Date” means the Issue Date.

“Solutions Fixed Assets” means the equipment of Oceanteam Shipping B.V., Oceanteam II B.V. and RentOcean B.V..

“Solutions Fixed Assets Pledge” means the first priority pledge created pursuant to Clause 14.4(i) in favour of the Bond Trustee (on behalf of the Bondholders) over the Solutions Fixed Assets as security for the Issuer's obligations under the Finance Documents.

“Stamdata” means the web site www.stamdata.no, maintained by the Bond Trustee.

“Subordinated Claim” means a claim for payment of management incentives from the Issuer in accordance with Clause 14.4(j). The principal amount and any interest shall be subordinated to the rights of the Bondholders under the Finance Documents and with payment and maturity date after the Final Maturity Date.

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

“Surplus Cash” means Cash and Cash Equivalents at any time held by the Issuer or any other Group Company in excess of USD 3,000,000 in aggregate. For the purposes of calculating Surplus Cash, Cash owned by the Issuer which shall be deposited to the Debt Service Retention Account pursuant to Clause 9.1 and the Reserve Account pursuant to Clause 10.2.3 on or about the date of the Cash Sweep shall not be counted as Cash owned by the Issuer.

“**Total Assets**” means the aggregate book value (on a consolidated basis) of the Reporting Group’s total assets treated as assets in accordance with IFRS, as set out in the then most recent financial statements (annual or quarterly (as the case may be)) of the Issuer.

“**Total Loss Event**” means an actual or constructive total loss of any Vessel(s).

“**US Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**USD**” means US Dollars, being the legal currency of the United States of America.

“**Vessels**” means the 101 Vessel, the 104 Vessel and the 105 Vessel.

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

1.2 *Construction*

In this Bond Agreement, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of this Bond Agreement;
- (d) references to a time is a reference to Oslo time unless otherwise stated herein;
- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (f) an Event of Default is “**continuing**” if it has not been remedied or waived; and
- (g) references to a “**person**” shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

2 **The Bonds**

2.1 *Binding nature of this Bond Agreement*

- 2.1.1 By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause 19.1.

- 2.1.2 This Bond Agreement is available to anyone and may be obtained from the Bond Trustee or the Issuer. The Issuer shall ensure that this Bond Agreement is available to the general public throughout the entire term of the Bonds. This Bond Agreement may be published on Stamdata or such other venues as decided by the Bond Trustee.

2.2 *The Bonds*

The Issuer has issued a series of Bonds in the maximum amount of USD 57,500,000.

The Face Value is USD 1. The Bonds shall rank *pari passu* between themselves.

The Bond Issue will be described as “FRN Oceanteam Shipping ASA Senior Callable Bond Issue 2012/2017”.

The ISIN of the Bond Issue will be NO 001 066201.8.

The tenor of the Bonds is from and including the Issue Date to the Final Maturity Date, subject to Cash Sweep.

2.3 *Purpose and utilization*

The net proceeds of the Bonds shall be utilized in the following order: first to refinance the Existing Bonds (including call premium) and secondly for general corporate purposes.

3 **Listing**

- 3.1 The Bonds are listed on Oslo Børs ASA’s Alternative Bond Market (“ABM”).
- 3.2 The Issuer shall ensure that the Bonds remain listed until they have been discharged in full or a delisting occurs in accordance with Clause 14.4(d).

4 **Registration in the Securities Depository**

- 4.1 The Bond Issue and the Bonds shall prior to disbursement be registered in the Securities Depository according to the Norwegian Securities Depository Act (Act 2002/64) and the terms and conditions of the Securities Depository.
- 4.2 The Issuer shall ensure that correct registration in the Securities Depository is made and shall notify the Securities Depository of any changes in the terms and conditions of this Bond Agreement. The Bond Trustee shall receive a copy of the notification. The registration may be executed by the Paying Agent.
- 4.3 The Bonds have not been registered under the US Securities Act, and the Issuer is under no obligation to arrange for registration of the Bonds under the US Securities Act.

5 **Purchase and transfer of Bonds**

- 5.1 Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may

be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.

- 5.2 Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement.

6 **Conditions Precedent**

Disbursement of the net proceeds of the Bonds was subject to the Bond Trustee (on behalf of the Bondholders) having received the documents set forth in Clause 6.1 of the Original Bond Agreement, in form and substance satisfactory to it.

7 **Representations and Warranties**

- 7.1 The Issuer represents and warrants to the Bond Trustee that:

(a) 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.

(b) 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, this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

(c) Valid, binding and enforceable obligations

This Bond Agreement 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.

(d) Non-conflict with other obligations

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

(e) No Event of Default

- (i) No Event of Default exists or is likely to result from the making of any drawdown under this Bond Agreement or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

- (ii) No other event or circumstance is outstanding which constitutes (or with the expiry of a 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. Notwithstanding the above the Issuer is currently in breach of the Equipment Loans and the Holdco Loan. The breaches will be rectified by the payments to be made pursuant to Clause 10.2.3.

(f) Authorizations and consents

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

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

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

(g) 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.

(h) Financial Statements

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

(i) No Material Adverse Effect

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

(j) No misleading information

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of this Bond Issue 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.

(k) No withholdings

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

(l) *Pari passu ranking*

Its payment obligations under this Bond Agreement or any other Finance Document to which it is a party rank at least *pari passu* as set out in Clause 8.1.

(m) *Security*

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

(n) *Investor Material*

The presentation material provided to the holders of the Bonds in connection with negotiation and approval of the Bond Agreement, taken as a whole, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in a material respect in light of the circumstances under which they were made, provided that in respect of any forecasts and projections contained therein, the Issuer only represents that such forecasts and projections have been prepared in good faith based on assumptions considered reasonable by the Issuer at the time of delivery of the material.

- 7.2 The representations and warranties set out in Clause 7.1 are made on the execution date of this Bond Agreement, and shall be deemed to be repeated on the Settlement Date.

8 Status of the Bonds and security

- 8.1 The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least *pari passu* with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.
- 8.2 The Bonds, including accrued but unpaid interest, costs and expenses, shall be secured by the Security Interest.

9 Interest

- 9.1 The Issuer shall on the par value of the Bonds pay (i) cash interest at a fixed rate of 1.00 percentage point per annum (the "**Cash Interest**") and (ii) in kind interest at a fixed rate of 6.00 percentage points per annum, through the issuance of additional bonds ("**Additional Bonds**") allocated pro rata to the Bondholders, calculated based on the total number of Bonds at each Interest Payment Date, rounded down the nearest USD (the "**PIK Interest**").

The Issuer shall on each Debt Service Funding Date in arrears transfer 1/3 of the Cash Interest payable on the next Interest Payment Date pursuant to this Clause 9.1 to the Debt Service Retention Account.

- 9.2 Interest payments pursuant to Clause 9.1 shall be made quarterly in arrears on the Interest Payment Dates each year, the first Interest Payment Date falling on 24 April 2017.

- 9.3 The relevant interest payable amount shall be calculated based on a period from, and including, the Effective Date or one Interest Payment Date (as the case may be) to, but excluding, the next following applicable Interest Payment Date.
- 9.4 The day count fraction in respect of the calculation of payable fixed rate interest amount shall be "30/360", which means that the number of days in the calculation period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-days months (unless (i) the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the calculation period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).
- 9.5 The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\begin{array}{ccccccc} \text{Interest} & = & \text{Face} & \times & \text{applicable} & \times & \text{Fixed Rate} \\ \text{Amount} & & \text{Value} & & \text{fixed rate} & & \text{Day Count} \\ & & & & & & \text{Fraction} \end{array}$$

10 Maturity of the Bonds and Redemption

10.1 *Maturity and instalments*

The Bonds shall be repaid (together with any accrued unpaid interest) at 100% of par value by the Issuer on the Final Maturity Date, subject to the Cash Sweep.

Should the Secured Vessel Loans become due and payable (other than through an event of default, in which case the provisions of Clause 16 (*Events of default*) shall apply) on a date falling prior to 2 November 2021, then any remaining Bonds shall be repaid at 100% of par value by the Issuer no later than on the date falling six (6) months after such Secured Vessel Loans repayment date (a "**Repayment Event**"). The Issuer shall inform the Paying Agent and the Bond Trustee of any Repayment Event and new Final Maturity Date as soon as possible and no later than 3 Business Days after the Repayment Event occurred.

Without prejudice to the above, the Issuer shall be allowed to refinance the then outstanding principal amount under the Secured Vessel Loans prior to 1 July 2017 without triggering a Repayment Event, however so that such refinancing can only occur once.

Payment of instalments and any mandatory prepayment in accordance with Clauses 10.2 and 10.3 must be carried out *pro rata* in accordance with the procedures of the Securities Depository.

10.2 *Mandatory prepayment resulting from a JV Company Sale Event*

10.2.1 *JV Company Sale Event related to the 101 Vessel*

Upon occurrence of a JV Company Sale Event related to the 101 Vessel or the legal entities related thereto, the Issuer shall, on or about the day the Issuer is receiving the net proceeds following the relevant JV Company Sale Event (the “**101 Net Proceeds**”) (A) deposit 100% of the 101 Net Proceeds (after reasonable fees and expenses incurred in connection with the JV Company Sale Event have been deducted) in the Debt Service Retention Account and (B) apply such funds in accordance with Clause 13.2(c).

10.2.2 *JV Company Sale Event related to the 104 Vessel*

Upon occurrence of a JV Company Sale Event related to the 104 Vessel or the legal entities related thereto, the Issuer shall, on or about the day the Issuer is receiving the net proceeds following the relevant JV Company Sale Event (the “**104 Net Proceeds**”), (A) deposit 100% of the 104 Net Proceeds (after reasonable fees and expenses incurred in connection with the JV Company Sale Event have been deducted) in the Debt Service Retention Account and (B) apply such funds in accordance with Clause 13.2(c).

10.2.3 *JV Company Sale Event related to the 105 Vessel*

Upon occurrence of a JV Company Sale Event related to the 105 Vessel or the legal entities related thereto, the Issuer shall ensure that the proceeds are deposited directly to the Reserve Account (the “**105 Net Proceeds**”), and the Issuer shall, subject to the Bond Trustee receiving documents, in form and substance satisfactory to it, evidencing the appropriate use of the funds (including a break-down of all amounts to be used and supporting material (in the form of invoices or similar)), apply the 105 Net Proceeds in the following order:

- (i) first, distribute up to USD 4,000,000 as payment of working capital to critical vendors, inter alia including payment to DEP Beheer B.V. of EUR 1,750,000 plus interest of 8,05 % per year as of 1 January 2017 and legal costs, but excluding (i) the Majority Shareholders, any Affiliate of the Issuer or the Majority Shareholders and any related parties to any of them (as defined in the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*) section 1-5), and (ii) payables to shareholders in a Group Company or in the JV Companies;
- (ii) secondly, repay the Holdco Loan;
- (iii) thirdly, repay the Equipment Loans;
- (iv) fourthly, retain an amount covering the transaction costs (including Issuer's legal and financial advisor fees) in relation to the amendment and restatement of this Bond Agreement and apply this amount for the payment of such costs (any unpaid fees or costs of the Bond Trustee and/or the Bondholders shall be paid no later than together with payment of the Issuer's transaction costs);
- (v) fifthly, retain USD 1,000,000 in the Reserve Account for the payment of the Bondholder Nominated Director and the Management Consultant; and

- (vi) sixthly, deposit into the Debt Service Retention Account and apply such funds in accordance with Clause 13.2(c).

10.3 *Mandatory prepayment resulting from refinancing of debt in a JV Company*

Upon refinancing of Financial Indebtedness in a JV Company, the Issuer shall, deposit the Excess Cash arising from such refinancing into the Debt Service Retention Account and apply such funds towards redemption of the Bonds in accordance with Clause 13.2(c).

10.4 *Change of control*

- 10.4.1 Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a “**Put Option**”) at a price of 100% of par value plus accrued interest.
- 10.4.2 The Put Option must be exercised within 60 days after the Issuer has given notification to the Bond Trustee of a Change of Control Event. Such notification shall be given as soon as possible after a Change of Control Event has taken place.
- 10.4.3 The Put Option may be exercised by each Bondholder by giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the redemption request. The settlement date of the Put Option shall be the third Business Day after the end of the 60 days exercise period of the Put Option.
- 10.4.4 On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to Clause 10.4.1) and any unpaid interest accrued up to (but not including) the settlement date.

11 **Payments**

11.1 *Covenant to pay*

- 11.1.1 The Issuer will on any Payment Date (or any other due date pursuant to any Finance Document) unconditionally pay to or to the order of the Bond Trustee all amounts due under this Bond Agreement or any other Finance Document.
- 11.1.2 The covenant contained in Clause 11.1.1 shall be for the benefit of the Bond Trustee and the Bondholders.

11.2 *Payment mechanics*

- 11.2.1 If no specific order is made by the Bond Trustee under Clause 11.1.1, the Issuer shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document by crediting the bank account nominated by each Bondholder in connection with its securities account in the Securities Depository.
- 11.2.2 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Bondholder in question, but 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, see however Clause 11.3.

11.2.3 In case of irregular payments, the Bond Trustee may instruct the Issuer or Bondholders of other payment mechanisms than described in Clause 11.2.1 or 11.2.2 above. The Bond Trustee may also obtain payment information regarding Bondholders' accounts from the Securities Depository or Account Managers.

11.2.4 Subject to Clause 11.3, payment by the Issuer in accordance with this Clause 11.2 shall constitute good discharge of its obligations under Clause 11.1.1.

11.3 *Currency*

11.3.1 If the Bonds are denominated in other currencies than NOK, each Bondholder has to provide the Paying Agent (either directly or through its Account Manager) with specific payment instructions, including foreign exchange bank account details. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, cash settlement may be delayed, and payment shall be deemed to have been made at the date of the cash settlement, provided however, that no default interest or other penalty shall accrue for the account of the Issuer.

11.3.2 Except as otherwise expressly provided, all amounts payable under this Bond Agreement and any other Finance Document shall be payable in the same currency as the Bonds are denominated in. If, however, the Bondholder has not given instruction as set out in Clause 11.3 within five Business Days prior to a Payment Date, the cash settlement will be exchanged into NOK and credited to the NOK bank account registered with the Bondholder's account in the Securities Depository.

11.3.3 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

11.4 *Set-off and counterclaims*

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement or any other Finance Document.

11.5 *Interest in the event of late payment*

11.5.1 In the event that any amount due under this Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate according to Clause 9 plus five per cent. (5.00%) per annum.

11.5.2 The interest charged under this Clause 11.5 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.

11.5.3 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to Clause 16.1(a), cf. Clauses 16.2 - 16.4.

11.6 *Partial payments*

If the Bond Trustee or the Paying Agent receives a payment that is insufficient to discharge all the amounts then due and payable under the Finance Documents, that payment shall be applied in the following order:

- (a) first, in or towards payment of any unpaid fees, costs and expenses of the Bond Trustee under the Finance Documents;
- (b) secondly, in or towards payment of any accrued interest due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind; and
- (c) thirdly, in or towards payment of any principal due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind.

12 **Issuer's acquisition of Bonds**

The Issuer may not acquire or own Bonds (Issuer's Bonds) other than as set out in Clause 13. Any Issuer's Bonds shall be immediately discharged.

13 **Mandatory Cash Sweep and Debt Service Retention Account**

13.1 The Issuer shall on each Cash Sweep Date calculate and transfer any Surplus Cash to the Debt Service Retention Account (a "**Cash Sweep**").

13.2 The Issuer shall on each Interest Payment Date apply cash standing to the credit of the Debt Service Retention Account in the following order:

- (a) first, towards payment of cash interest payable pursuant to this Bond Agreement;
- (b) secondly, towards payment in cash of interest which would otherwise be paid as PIK Interest pursuant to this Bond Agreement; and
- (c) thirdly, towards repayment of the Bonds' principal as follows:
 - (i) during the first thirty (30) calendar days after the relevant Interest Payment Date, for the acquisition of Bonds in the open market excluding acquisitions from the Majority Shareholders, any Affiliate of the Issuer or the Majority Shareholders and any related parties to any of them (as defined in the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*) section 1-5); and
 - (ii) thereafter, for redemption of Bonds *pro rata* at 100.00% of par value in accordance with the procedures of the Securities Depository.

13.3 Bonds redeemed by the Issuer in accordance with Clause 13.2(c) shall immediately be discharged against the Outstanding Bonds.

14 Covenants

14.1 *General*

14.1.1 The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Trustee, as further set out in this Clause 14.

14.2 *Information Covenants*

14.2.1 The Issuer shall:

- (a) without being requested to do so, promptly inform the Bond Trustee in writing of any Event of Default, any event or circumstance which the Issuer understands or ought to understand may lead to an Event of Default and any other event which may have a Material Adverse Effect;
- (b) without being requested to do so, inform the Bond Trustee in writing if the Issuer agrees to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business;
- (c) without being requested to do so, prepare Financial Statements and make them available on its website in the English language (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than 120 days after the end of the financial year;
- (d) without being requested to do so, prepare Interim Accounts and make them available on its website in the English language (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than 60 days after the end of the relevant Quarter Date;
- (e) at the request of the Bond Trustee and/or the Management Consultant, provide to the Bond Trustee and/or the Management Consultant (i) monthly management accounts and cash balances of the Group on a consolidated and unconsolidated basis for any specified month (including cumulative management accounts for the financial year to date); (ii) evidence satisfactory to the Bond Trustee of the Group Companies' closing balance for any specified month on each bank account held by the Group Companies; and (iii) copies of any and all invoices exceeding USD 25,000 received by the Group Companies during any specified month, in each case together with a confirmation statement on whether or not (and what part of) the disclosed information contains inside information. For the avoidance of doubt, the Bond Trustee and the Management Consultant shall be entitled to share any such information with Bondholders upon request;
- (f) at the request of the Bond Trustee, report the balance of the Issuer's Bonds;

- (g) without being requested to do so, 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;
- (h) if the Bonds are listed on an exchange, without being requested to do so, send a copy to the Bond Trustee of its notices to the Exchange;
- (i) if the Issuer and/or the Bonds are rated, without being requested to do so, inform the Bond Trustee of its and/or the rating of the Bond Issue, and any changes to such rating;
- (j) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository; and
- (k) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

14.2.2 The Issuer shall in connection with the publication of its financial reports under Clause 14.2.1(c) and (d), confirm to the Bond Trustee in writing the Issuer's compliance with the covenants in this Clause 14, unless the Bond Trustee explicitly waives such requirement. Such confirmation shall be undertaken in a certificate, substantially in the form set out in Attachment 1 hereto, signed by the Chief Executive Officer or Chief Financial Officer of the Issuer (a "**Compliance Certificate**"). In the event of non-compliance, the Compliance Certificate shall describe the non-compliance, the reasons therefore as well as the steps which the Issuer has taken and will take in order to rectify the non-compliance.

14.3 *General Covenants*

(a) *Pari passu ranking*

The Issuer shall ensure that its obligations under this Bond Agreement and any other Finance Document shall at all time rank at least *pari passu* as set out in Clause 8.1.

(b) *Mergers*

The Issuer shall make sure that no Group Company or (to the extent legally possible) any JV Company, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of such Group Company or JV Company with any other company or entity not being a member of the Group, if such transaction would have a Material Adverse Effect.

(c) *De-mergers*

The Issuer shall make sure that no Group Company or (to the extent legally possible) any JV Company carry out any de-merger or other corporate reorganization involving a split of a Group Company or JV Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

(d) *Continuation of business*

The Issuer shall make sure that no other Group Company or (to the extent legally possible) any JV Company ceases to carry on its business, if such transaction would have a Material Adverse Effect. The Issuer shall procure that no material change is made to the general nature of the business of the Group from that carried on at the date of this Bond Agreement, and/or as set out in this Bond Agreement.

(e) *Disposal of business*

The Issuer shall make sure that no Group Company or (to the extent legally possible) any JV Company sell or otherwise dispose of all or a substantial part of its assets or operations, unless the transaction is carried out at an arm's length basis and at fair market value as confirmed by an internationally recognised independent expert appointed by the Issuer.

(f) *Arm's length transactions*

The Issuer shall not engage in, or permit any member of the Group or (to the extent legally possible) any JV Company to engage in, directly or indirectly, any transaction with any related party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer's or such member of the Group's or such JV Company's business and upon fair and reasonable terms that are no less favourable to the Issuer or such member of the Group or any JV Company, as the case may be, than those which might be obtained in an arm's length transaction at the time.

(g) *Corporate status*

The Issuer shall not change its type of organization or jurisdiction of incorporation, unless into a Norwegian private limited liability company (AS) and the Bondholder Nominated Director votes in favour of such change.

(h) *Compliance with laws*

The Issuer shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time.

14.4 *Special covenants*

(a) *Dividends and other distributions*

The Issuer shall not make or declare any dividend payments, repurchase of shares or make other distributions to its shareholders (included but not limited to total return swaps).

(b) *Negative pledge*

The Issuer will not, and will not permit any Group Company or JV Company (to the extent legally possible) to, directly or indirectly, create, incur or assume any lien or other security interest on or with respect to any such person's assets or property (including for the avoidance of doubt the Issuer's share interest in the JV Companies)

which are owned by the Group as of Effective Date except for (i) security granted before the date of the amendment and restatement agreement provided that such security was permitted pursuant to the terms of the Original Bond Agreement, and (ii) any lien or security arising by operation of law or in the ordinary course of business and/or the Security Interests.

(c) *Financial Assistance*

The Issuer shall ensure that no Group Company or (to the extent legally possible) any JV Company shall grant any loans, guarantees or other financial assistance (including, but not limited to granting security) to any third party not being a member of the Group, other than in the ordinary course of business or as part of customary long term financing of current and future vessels.

(d) *Listing*

The Issuer may delist the shares in the Issuer from the Oslo Stock Exchange if the Bondholder Nominated Director votes in favour of delisting.

(e) *Security Documents*

The Issuer shall do all acts which may be necessary to ensure that each Security Document remains duly created, enforceable and perfected first priority, with the exception of the OB 101 Share Pledge and the OB 104 Share Pledge which shall be on third priority, at the expense of the Issuer or the relevant security provider (as the case may be).

(f) *Vessel Covenants*

The Issuer shall, and shall procure that each Group Company and JV Company provides for reasonable and satisfactory maintenance and insurance of their respective vessels (including, without limitation, insurances adequate to permit the Issuer to meet its prepayment obligations upon the occurrence of a Total Loss Event).

(g) *JV Company Dividend Policy*

The Issuer will not, and will not permit any Group Company or JV Company to (to the extent legally possible), enter into any agreement which would materially restrict any such person's ability or right to pay dividends to the Issuer (or, if such person is not directly owned by the Issuer, the "parent" Group Company of such person), provided that the foregoing will not prohibit any JV Company from entering into any refinancing of its Financial Indebtedness so long as the refinancing indebtedness does not impose any restrictions on dividends that are materially more limiting to the JV Company's ability to pay dividends.

(h) *Equipment Loans and the Holdco Loan*

The Issuer shall ensure that the Equipment Loans and the Holdco Loan are discharged no later than six (6) months after the Bondholders' Amendment Meeting Date. The Issuer shall ensure that the no Group Company re-borrows any amount under the Equipment Loans and the Holdco Loan.

(i) *Pledge of Solutions Fixed Assets*

Upon the discharge of the Equipment Loans the Issuer shall ensure that all Solutions Fixed Assets (to the extent permitted by applicable mandatory law) are pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents.

(j) *Maximum management compensation*

The Issuer shall ensure that the Group Companies' aggregate compensation (regardless of form, nature and payment terms) does not for any 12 month period exceed:

- (i) with respect to chairman of the board and any Affiliate of the chairman of the board or any board member being a Majority Shareholders Representative or any Affiliate thereof, in each case in any capacity (including without limitation any consultancy arrangement), USD 250,000 in cash and USD 1,000,000 in the form of a Subordinated Claim;
- (ii) with respect to the Chief Executive Officer and any Affiliate of the Chief Executive Officer, in each case in any capacity (including without limitation any consultancy arrangement), USD 450,000 in cash and USD 1,000,000 in the form of a Subordinated Claim; and
- (iii) with respect to the Chief Financial Officer and any Affiliate of the Chief Financial Officer, in each case in any capacity (including without limitation any consultancy arrangement), USD 300,000 in cash and USD 1,000,000 as a Subordinated Claim.

(k) *Management Consultant*

The Issuer shall ensure that the Management Consultant remains appointed in accordance with Management Consultant Agreement, however so that the Management Consultant Agreement can be terminated or amended if the Bondholder Nominated Director votes in favour of such termination or amendment.

The Issuer shall further ensure that the Management Consultant has proper access and receives required management support for cost savings measures for the Group in accordance with the Management Consultant Agreement.

(l) *Acceptable Banks*

The Issuer shall ensure that all Cash and Cash Equivalents are at all times held with or issued by the Account Bank and/or an Acceptable Bank.

(m) *Arm's length basis*

No Group Company shall enter into any transaction with any person except on arm's length terms and for fair market value.

14.5 *Financial Covenants*

- 14.5.1 The Issuer undertakes to comply with the following financial covenants during the term of the Bonds:

(a) *Book Equity Ratio*

The Issuer shall ensure that the Reporting Group maintains a Book Equity Ratio of minimum 35% at any time.

(b) *Market Adjusted Equity Ratio*

The Issuer shall ensure that the Reporting Group maintains a Market Adjusted Equity Ratio of minimum 25% at any time.

(c) *Gearing Ratio*

From 1 October 2017 the Issuer shall ensure that the consolidated Reporting Group maintains a Gearing Ratio of maximum 5.00x.

(d) *Debt Service Coverage Ratio*

The Issuer shall ensure that the Reporting Group maintains a Debt Service Coverage of minimum 1.00x at any time.

14.5.2 All the Financial Covenants will apply at all times and will be tested on every Calculation Date and reported within every Reporting Date.

14.5.3 The Financial Covenants will apply on a consolidated basis for the Reporting Group. JV Company shall be included in the Reporting Group to the extent the JV Companies are included on a consolidated basis in the accounts reported by the Issuer in accordance with IFRS from time to time. The Group Companies and such JV Companies are referred to as the “**Reporting Group**”.

14.6 *Accounts, Dividend from JV Companies, debt restrictions in JV Companies*

(a) *Dividend from JV Companies generally*

The Issuer shall ensure that each JV Company shall distribute all excess cash as a dividend to its shareholders to the maximum extent permitted by (i) law, (ii) the joint venture agreement governing the relationship between the investors in that JV Company and (iii) the terms of the JV Company’s existing financing facility.

(b) *Dividend from JV Companies resulting from Excess Cash or a JV Company Sale Event*

The Issuer shall procure that the Issuer’s portion of (i) the Excess Cash resulting from a refinancing of Financial Indebtedness in a JV Company and (ii) the net proceeds resulting from a JV Company Sale Event other than as set out in Clause 10.2.3 is distributed as dividends from the relevant JV Company as soon as practically possible and transferred to the Debt Service Retention Account as soon as practically possible after receipt of the funds by the Issuer.

(c) *Debt Limitations in the JV Companies*

The Issuer shall ensure that each of the JV Companies (which exists at the Issue Date) at any given time assumes Financial Indebtedness of no more than:

- in respect of OB 101 AS maximum USD 70 million as of Settlement Date, and this maximum allowed amount shall be reduced with USD 5.5 million on every anniversary following Settlement Date;
- in respect of OB 104 AS, maximum USD 85 million as of Settlement Date, and this maximum allowed amount shall be reduced with USD 7.0 million on every anniversary following Settlement Date; and
- in respect of NO 105 AS, maximum USD 85 million as of Settlement Date, and this maximum allowed amount shall be reduced with USD 7.0 million on every anniversary following Settlement Date,

with exemptions for

- (a) an increase in the amount of Financial Indebtedness by way of refinancing of debt in the relevant JV Company provided that all Excess Cash resulting from such refinancing is distributed as dividends from the JV Company, and the Issuers' portion of such cash paid directly into the Debt Service Retention Account in accordance with Clause 14.6(b) and used to redeem the Bonds in accordance with Clause 13.2(c). Following such refinancing, the maximum allowed amount shall annually be reduced according to the actual amortization profile of such new financing;
- (b) hedging agreements related to the bank debt in such respective JV Company with a maximum exposure of 5% of each JV Company's total assets; and
- (c) any Financial Indebtedness owed to the Issuer and/or other shareholders in the JV Companies established in the ordinary course of business (such as unpaid dividends).

For the sake of clarity, exemption b) and c) are in addition to the aforesaid limitation on amounts. Furthermore, when calculation the aforesaid limitations on amounts; (1) in respect of on balance liabilities, the IFRS principles shall be used, and (2) in respect of off balance liabilities (e.g. guarantees) the full potential obligations/liabilities of the JV Company (e.g. the full guarantee amount) shall be used.

15 Fees and expenses

- 15.1 The Issuer shall cover all costs and expenses incurred by it or the Bond Trustee (and/or the Security Agent) in connection with this Bond Agreement and the fulfilment of its obligations under this Bond Agreement or any other Finance Document, including in connection with the negotiation, preparation, execution and enforcement of this Bond Agreement and the other Finance Documents and any registration or notifications relating thereto (including any stamp duty), the listing of the Bonds on an Exchange (if applicable), and the registration and administration of the Bonds in the Securities Depository. 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 Security under a Finance Documents, to set-off and cover any such costs and expenses.

- 15.2 The fees, costs and expenses payable to the Bond Trustee (and/or the Security Agent) shall be paid by the Issuer and are set out in a separate agreement between the Issuer and the Bond Trustee (and/or the Security Agent).
- 15.3 Fees, costs and expenses payable to the Bond Trustee (or the Security Agent) which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee (or the Security Agent) in connection with the restructuring or default of the Bond Issue and the enforcement of any Security.
- 15.4 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 is not responsible for reimbursing any such fees.
- 15.5 The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders.
- 15.6 If the Issuer is required by law to withhold any withholding tax from any payment under any Finance Document:
- (a) the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required; and
 - (b) the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made.
- 15.7 If any withholding tax is imposed due to subsequent changes in applicable law after the date of this Bond Agreement, the Issuer shall have the right to call all but not some of the Bonds at par value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty - 30 - Business Days prior to the settlement date of the call.

16 **Events of Default**

- 16.1 The Bond Trustee may declare the Bonds to be in default upon occurrence of any of the following events:

(a) *Non-payment*

The Issuer fails to fulfil any payment obligation due under this Bond Agreement or any Finance Document when due, unless, in the opinion of the Bond Trustee, 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

The Issuer does not comply with any provision pursuant to this Bond Agreement or any other Finance Document, unless, in the opinion of the Bond Trustee, such failure is capable of being remedied and is remedied within ten Business Days after notice thereof is given to the Issuer by the Bond Trustee.

(c) Cross default

If for any Group Company or any JV Company:

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

always provided that a threshold in the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above of a total of USD 4 million, or the equivalent thereof in other currencies, shall apply.

(d) Misrepresentations

Any representation, warranty or statement (including statements in compliance certificates) made under this Bond Agreement or any other Finance Document or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

(e) Insolvency

- (i) A Group Company, is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (ii) The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).
- (iii) A moratorium is declared in respect of any indebtedness of any member of the Group.

(f) Insolvency proceedings and dissolution

If for any Group Company, any corporate action, legal proceedings or other procedure step is taken in relation to:

- (i) 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 solvent liquidation or reorganization;
- (ii) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its payment obligations hereunder;
- (iii) 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
- (iv) its dissolution,

or any analogous procedure or step is taken in any jurisdiction.

(g) Creditors' process

Any Group Company has a substantial proportion of the assets impounded, confiscated, attached or subject to distraint, or is subject to enforcement of any Security over any of its assets.

(h) Majority Shareholders' Undertaking

The Majority Shareholders' Undertaking being breached or subject to termination, without consent or waiver from the Bond Trustee (on behalf of the Bondholders), by the Majority Shareholders.

Any Majority Shareholder not being party to the Majority Shareholders' Undertaking or the sale of shares in the Issuer by a Majority Shareholder.

The Majority Shareholders not being represented by a director on the Issuer's board of directors.

(i) Management Consultant Agreement

The Management Consultant Agreement being breached by the Issuer without a waiver from the Bond Trustee (on behalf of the Bondholders), or subject to termination without the Bondholder Nominated Director having voted in favour of such termination.

(j) Articles of Association

The Articles of Association of the Issuer being amended so that the Bond Trustee no longer has the right to directly appoint the Bondholder Nominated Director.

The Articles of Association of the Issuer being amended so that the Issuer's board of directors can have more than 3 members.

(k) Impossibility or illegality

It is or becomes impossible or unlawful for any Group Company to fulfil or perform any of the terms of any Finance Document to which it is a party.

(l) *Enforceability and invalidity*

Any Security Document ceases to be in full force and effect or does not create the Security which it is expressed to create with at least the ranking and priority it is expressed to have or any Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Bond Trustee) to be ineffective.

(m) *Material Adverse Change*

Any other event or circumstance occurs which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, would have a Material Adverse Effect.

- 16.2 In the event that one or more of the circumstances mentioned in Clause 16.1 occurs and is continuing, the Bond Trustee may, subject to the terms of the Intercreditor Agreement, in order to protect the interests of the Bondholders, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment.

The Bond Trustee may, subject to the terms of the Intercreditor Agreement, at its discretion, take every measure necessary to recover the amounts due under the Outstanding Bonds, and all other amounts outstanding under this Bond Agreement and any other Finance Document.

- 16.3 In the event that one or more of the circumstances mentioned in Clause 16.1 occurs and is continuing, the Bond Trustee shall, subject to the terms of the Intercreditor Agreement, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment if:

- (a) the Bond Trustee receives a demand in writing that a default shall be declared from Bondholders representing at least 1/5 of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions, or
- (b) the Bondholders' Meeting has with simple majority decided to declare the Outstanding Bonds in default and due for payment.

In either case the Bond Trustee shall take every measure necessary to recover the amounts due under the Outstanding Bonds.

- 16.4 In the event that the Bond Trustee pursuant to the terms of Clauses 16.2 or 16.3 declares the Outstanding Bonds to be in default and due for payment, the Bond Trustee shall immediately deliver to the Issuer a notice demanding payment of interest and principal due to the Bondholders under the Outstanding Bonds including accrued interest and interest on overdue amounts and expenses. The claim derived from the Outstanding Bonds due for payment as a result of an Event of Default shall be an amount equal to 100 % of par value.

17 Bondholders' Meeting

17.1 *Authority of the Bondholders' Meeting*

- 17.1.1 The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds, and has the power to make all

decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

- 17.1.2 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.
- 17.1.3 If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting, see however Clause 18.1. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.
- 17.2 *Procedural rules for Bondholders' meetings*
 - 17.2.1 A Bondholders' Meeting shall be held at the written request of:
 - (a) the Issuer;
 - (b) Bondholders representing at least 1/10 of the Voting Bonds;
 - (c) the Exchange, if the Bonds are listed; or
 - (d) the Bond Trustee.
 - 17.2.2 The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
 - 17.2.3 If the Bond Trustee has not summoned a Bondholders' Meeting within ten Business Days after having received a valid request, then the requesting party may summons the Bondholders' Meeting itself.
 - 17.2.4 The notice of a Bondholders' Meeting shall be dispatched no later than ten Business Days prior to the date of the Bondholders' Meeting. The notice and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Depository at the time of distribution. The notice shall also be sent to the Exchange for publication if the Bonds are listed.
 - 17.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set out other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
 - 17.2.6 The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting, by serving notice to it to such effect.
 - 17.2.7 Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.

- 17.2.8 The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 17.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders and Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 17.2.10 The Bondholders, the Bond Trustee and – provided the Bonds are listed – representatives of the Exchange, have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 17.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

17.3 *Resolutions passed at Bondholders' Meetings*

- 17.3.1 At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Depository. The Bond Trustee may, at its sole discretion, accept other evidence of ownership. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. The Issuer's Bonds shall not have any voting rights.

For this purpose, a Bondholder that has a Bond that is nominee registered shall be deemed as the Bondholder of such Bond (instead of the nominee) provided that the Bondholder presents relevant evidence stating that the relevant Bondholder is the Bondholder of the Bond and the amount of Bonds held by such Bondholder.

- 17.3.2 In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 17.3.3 In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 17.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

- 17.3.4 Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause 17.3.5.
- 17.3.5 A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of this Bond Agreement.
- 17.3.6 The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 17.3.7 The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented, however, the Bond Trustee may refuse to carry out resolutions being in conflict with this Bond Agreement (or any other Finance Document) or any applicable law.
- 17.3.8 The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.
- 17.4 *Repeated Bondholders' meeting*
 - 17.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Clause 17.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
 - 17.4.2 A valid resolution may be passed at a repeated Bondholders' meeting even though less than half (1/2) of the Voting Bonds are represented.
- 18 **The Bond Trustee**
 - 18.1 *The role and authority of the Bond Trustee*
 - 18.1.1 The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set out in this Bond Agreement.
 - 18.1.2 The Bond Trustee may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement and is entitled to rely on advice from professional advisors. The Bond Trustee may in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' Meeting. The Bond Trustee is not obliged to take any steps to ascertain whether any Event of Default has occurred and until it has actual knowledge or express notice to the contrary the Bond Trustee is entitled to assume that no Event of Default has occurred.

- 18.1.3 The Bond Trustee may make decisions binding for all Bondholders concerning this Bond Agreement, including amendments to this Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not materially and adversely affect the rights or interests of the Bondholders pursuant to this Bond Agreement.
- 18.1.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 18.1.3 provided that prior notification has been made to the Bondholders. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five Business Days following the dispatch of such notification.
- 18.1.5 The Bond Trustee may reach other decisions than set out in Clauses 18.1.3 or 18.1.4 to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.
- 18.1.6 The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 18.1.7 The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 18.1 unless such notice obviously is unnecessary.
- 18.1.8 The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 17.3.5.
- 18.1.9 The Bond Trustee may act as bond trustee and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee may delegate exercise of its powers to other professional parties.
- 18.1.10 The Bond Trustee may instruct the Paying Agent to split the Bonds to a lower denomination in order to facilitate partial redemptions or restructuring of the Bonds or other situations.
- 18.2 *Liability and indemnity*
- 18.2.1 The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the maximum amount set out in Clause 2.2. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 18.2.2 The Issuer is liable for, and shall 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, agents and representatives) to fulfil its obligations under the terms of this Bond Agreement and any other Finance Document, 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 establishment and performance of this Bond Agreement and any other Finance Document.

- 18.2.3 The Bond Trustee can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause 16.3(a) or 17.2.1(b), require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Trustee. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Trustee before the Bond Trustee takes any action.

18.3 *Change of Bond Trustee*

- 18.3.1 Change of Bond Trustee shall be carried out pursuant to the procedures set out in Clause 17. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 18.3.2 The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 15, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach by the Bond Trustee of its duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 18.3.3 The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set out under the terms of this Bond Agreement.

18.4 *Appointment of Security Agent*

- 18.4.1 The Bond Trustee is appointed to act as Security Agent for the Bond Issue.

The main functions of the Security Agent may include holding Security on behalf of the Bondholders and monitoring compliance by the Issuer and other relevant parties of their respective obligations under this Bond Agreement and/or the Security Documents with respect to the Security.

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.

- 18.4.2 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 the Issuer and any other parties to any Security 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.

Any changes to this Bond Agreement necessary or appropriate in connection with the appointment of a Security Agent shall be documented in an amendment to this Bond Agreement, signed by the Bond Trustee.

- 18.4.3 If so desired by the Bond Trustee, any or all of the 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.

19 Miscellaneous

19.1 *The community of Bondholders*

By virtue of holding Bonds, which are governed by this Bond Agreement (which pursuant to Clause 2.1.1 is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, that:

- (a) the Bondholders are bound by the terms of this Bond Agreement;
- (b) the Bond Trustee has power and authority to act on behalf of, and/or represent; the Bondholders, in all matters, included but not limited to taking any legal or other action, including enforcement of the Bond Issue and/or any Security, opening of bankruptcy or other insolvency proceedings;
- (c) the Bond Trustee has, in order to manage the terms of this Bond Agreement, access to the Securities Depository to review ownership of Bonds registered in the Securities Depository; and
- (d) this Bond Agreement establishes a community between Bondholders meaning that:
 - (i) the Bonds rank *pari passu* between each other;
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;
 - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
 - (iv) the Bondholders may not cancel the Bondholders' community; and
 - (v) the individual Bondholder may not resign from the Bondholders' community.

19.2 *Defeasance*

- 19.2.1 The Issuer may, at its option and at any time, elect to have certain obligations discharged (see Clause 19.2.2) upon complying with the following conditions ("**Security and Covenant Defeasance**"):

- (a) the Issuer shall have irrevocably pledged to the Bond Trustee for the benefit of the Bondholders cash or government bonds accepted by the Bond Trustee (the "**Defeasance Pledge**") in such amounts as will be sufficient for the payment of principal and interest on the Outstanding Bonds to Maturity Date or any other amount agreed between the Parties;

- (b) no Event of Default shall have occurred and be continuing on the date of establishment of the Defeasance Pledge, or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time during any hardening period applicable to the Defeasance Pledge (or the relevant period for non-Norwegian companies) or any other date agreed between the Parties;
- (c) if the Bonds are secured, the Defeasance Pledge shall be considered as a replacement of the Security established prior to the Defeasance Pledge;
- (d) the Issuer shall have delivered to the Bond Trustee a certificate signed by its Chief Executive Officer that the Defeasance Pledge was not made by the Issuer with the intent of preferring the Bondholders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and
- (e) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Security and Covenant Defeasance or Defeasance Pledge, including any certificate or legal opinion on (i) the compliance of the conditions of the Security and Covenant Defeasance, (ii) that the Defeasance Pledge constitutes a valid, perfected and enforceable Security in favour of the Bond Trustee for the benefit of the Bondholders which will not be subject to any rights of creditors of the Issuer or any bankruptcy, insolvency, reorganization or similar laws affecting creditors rights generally under the laws of the jurisdiction where the Defeasance Pledge was established and the corporate domicile of the Issuer, (iii) any relevant tax issues concerning the Bondholders, (iv) any valuation of any assets or (vii) any other certificate or opinion regarding the Security and Covenant Defeasance or the Defeasance Pledge.

19.2.2 Upon the exercise by the Issuer of its option under Clause 19.2.1:

- (a) the Issuer shall be released from their obligations under all provisions in Clause 14, except Clauses 14.2.1(a), (e), (i), (j) and (k), or as otherwise agreed;
- (b) the Issuer shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the Security created by this Security and Covenant Defeasance to be reduced, and shall at the request of the Bond Trustee execute, or cause to be executed, such further documentation and perform such other acts as the Bond Trustee may reasonably require in order for the Security to remain valid, enforceable and perfected by the Bond Trustee for the account of the Bondholders;
- (c) any Guarantor(s) shall be discharged from their obligations under the Guarantee(s), and the Guarantee(s) shall cease to have any legal effect, or as otherwise agreed;
- (d) any Security other than the Defeasance Pledge shall be discharged, and the Bond Trustee shall take all steps reasonably possible for it to cause such

discharge to be effected, by way of deletion of the relevant Security Document from the relevant register, notice to third parties or as otherwise required, or as otherwise agreed; and

- (e) all other provisions of this Bond Agreement (except (a) – (c) above) shall remain fully in force without any modifications, or as otherwise agreed.

- 19.2.3 All amounts owed by the Issuer hereunder covered by the Defeasance Pledge shall be applied by the Bond Trustee, in accordance with the provisions of this Bond Agreement, against payment to the Bondholders of all sums due to them under this Bond Agreement on the due date thereof.

Any excess funds not required for the payment of principal, premium and interest to the Bondholders (including any expenses, fees etc. due to the Bond Trustee hereunder) shall be returned to the Issuer.

19.3 *Limitation of claims*

All claims under the Bonds and this Bond Agreement for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Limitation Act of May 18, 1979 No. 18.

19.4 *Access to information*

- 19.4.1 This Bond Agreement is available to anyone and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee shall not have any obligation to distribute any other information to the Bondholders or others than explicitly stated in this Bond Agreement. The Issuer shall ensure that a copy of this Bond Agreement is available to the general public until all the Bonds have been fully discharged.

- 19.4.2 The Bond Trustee shall, in order to carry out its functions and obligations under this Bond Agreement, have access to the Securities Depository for the purposes of reviewing ownership of the Bonds registered in the Securities Depository.

19.5 *Amendments*

All amendments of this Bond Agreement shall be made in writing, and shall unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto.

19.6 *Notices, contact information*

- 19.6.1 Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Depository with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at Stamdata only. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter via the Securities Depository, when sent from the Securities Depository; and
- (b) if by publication on Stamdata, when publicly available.

- 19.6.2 The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Depository with a copy to the Bond Trustee and the Exchange.
- 19.6.3 Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Trustee and the Issuer shall be given or made in writing, by letter, e-mail or fax. Any such notice or communication shall be deemed to be given or made as follows:
- (a) if by letter, when delivered at the address of the relevant Party;
 - (b) if by e-mail, when received; and
 - (c) if by fax, when received.
- 19.6.4 The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- 19.6.5 When determining deadlines set out in this Bond Agreement, the following shall apply (unless otherwise stated):
- (a) If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.
 - (b) If the deadline is set out in weeks, months or years, the deadline shall 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 shall be the last day of such month.
 - (c) If a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Date.
- 19.7 *Dispute resolution and legal venue*
- 19.7.1 This Bond Agreement and all disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall be governed by Norwegian law.
- 19.7.2 All disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall, subject to paragraph c) below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.
- 19.7.3 Clause 19.7.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

Attachment 1

COMPLIANCE CERTIFICATE

Nordic Trustee ASA
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Fax: + 47 22 87 94 10
E-mail: mail@nordictrustee.com

[date]

Dear Sirs,

OCEANTEAM ASA BOND AGREEMENT 2012/2017 - ISIN 001 066201.8

We refer to the Bond Agreement for the abovementioned Bond Issue made between Nordic Trustee ASA as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate for the period [PERIOD].

Capitalised terms used herein shall have the same meaning as in this Bond Agreement.

With reference to Clause 14.2.2 we hereby certify that:

1. all information contained herein is true and accurate and there has been no change which would have a Material Adverse Effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you.
2. the covenants set out in Clause 14 are satisfied;
3. all relevant Security is established in accordance with this Bond Agreement,
4. in accordance with Clause 14.5.1, as of [date]:
 - (a) the Book Equity Ratio was equal to or higher than 35%;
 - (b) the Market Adjusted Equity Ratio was equal to or higher than 25%;
 - (c) [the Gearing Ratio was less than 5.00x;] and
 - (d) the Debt Service Coverage Ratio was equal to or higher than 1.00x.

Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

Yours faithfully,

Oceanteam ASA

Name of authorized person

Enclosure: [*copy of any written documentation*]

**SCHEDULE 4 – COMPARE OF THE AMENDED AND RESTATED BOND AGREEMENT
TO THE BOND AGREEMENT**

} ISIN NO 001 066201.8

AMENDED AND RESTATED BOND AGREEMENT

between

Oceanteam Shipping ASA
(Issuer)

and

~~Norsk Tillitsmann~~ Nordic Trustee ASA
(Bond Trustee)

on behalf of

the Bondholders

in the bond issue

FRN Oceanteam ASA Senior Callable Bond Issue 2012/2017

originally dated 23 October 2012

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This agreement~~bond agreement~~, originally dated 23 October 2012 and as amended and restated by an amendment and restatement agreement dated [] 2017 has been entered into on ~~[DATE]~~ 2012 between

- (1) Oceanteam ASA (formerly Oceanteam Shipping ASA-), a company existing under the laws of Norway with registration number 988 788 945)945, as issuer (the “**Issuer**”), and
- (2) Nordic Trustee ASA (formerly Norsk Tillitsmann ASA), (a company existing under the laws of Norway with registration number 963 342 624)624, as bond trustee (the “**Bond Trustee**”).

1 Interpretation

1.1 Definitions

In this Bond Agreement, the following terms shall have the following meanings:

“**101 Vessel**” means the vessel CSV Bourbon Oceanteam 101.

~~“**102 Vessel**” means the vessel CSV North Ocean 102.~~

“**104 Vessel**” means the vessel CSV Southern Ocean.

“**105 Vessel**” means the vessel CSV North Ocean 105.

“**Acceptable Bank**” means a commercial bank or savings bank which has a credit rating of at least A from Standard & Poor's or similar level from Moody's or Fitch, or a bank or financial institution which is authorized to carry on banking business in Norway.

“**Account Bank**” means the SpareBank 1 SMN.

“**Account Manager**” means a Bondholder’s account manager in the Securities Depository.

“**Additional Bonds**” has the meaning given to the term in Clause 9.1.

“**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.

“**Attachment**” means the attachments to this Bond Agreement.

“**Bond Agreement**” means this bond agreement, including any Attachments to it, each as amended from time to time.

“**Bond Issue**” means the bond issue constituted by the Bonds.

“Bond Reference Rate” means ~~three months LIBOR.~~

“Bondholder” means a holder of Bond(s), as registered in the Securities Depository, from time to time.

“Bondholder Nominated Director” means a director on the board of directors of the Issuer nominated by the Bondholders through a Bondholders' Meeting (simple majority) or an instruction from Bondholders representing more than 50% of the Outstanding Bonds, and appointed by the Bond Trustee (on behalf of the Bondholders) pursuant to the articles of association of the Issuer.

“Bondholders' Amendment Meeting Date” means 2 May 2017.

“Bondholders' Meeting” means a meeting of Bondholders, as set out in Clause ~~46~~17.

“Bonds” means the debt instruments issued by the Issuer pursuant to this Bond Agreement.

“Book Equity” means the aggregate book value (on a consolidated basis) of the Reporting Group's total equity treated as equity in accordance with IFRS, as set out in the then most recent financial statements (annual or quarterly (as the case may be)) of the Issuer.

“Book Equity Ratio” means the ratio of Book Equity to Total Assets.

“Business Day” means any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo, London and New York.

“Business Day Convention” means that if the relevant Interest Payment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (*Modified Following Business Day Convention*).

“Calculation Date” means Quarter Date.

“Call Option” shall have the meaning set out in Clause 10.3. **Cash and Cash Equivalents** means, on any date, the aggregate on such date of the then current market value of: (a) cash at any time credited to the Debt Service Retention Account or any other account held by any Group Company, and (b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank; in each case which is not blocked and otherwise freely available and to which the relevant Group Company is beneficially entitled. For the avoidance of doubt, if distribution of cash from a Group Company (excluding the Issuer) is subject to a shareholder resolution with the Issuer's joint venture partner and/or consent from the relevant Group Company's lenders, such cash shall not be considered as Cash and Cash Equivalents.

“Cash Interest” shall have the meaning given to it in Clause 9.1.

“Cash Tranche Sweep” shall have the meaning given to it in Clause ~~2.2~~13.1.

“Cash Sweep Date” means the 15th of each month each year.

“Change of Control Event” means if any other person, or any group of persons acting in concert, other than the Halbesma family, becomes the owner directly or indirectly of 50% or more of the outstanding shares and/or voting capital of the Issuer.

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

- (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.

When determining the relevant person’s number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company’s Subsidiaries shall be included.

“Debt Amortization” means the aggregate debt amortization of the Reporting Group according to IFRS, calculated on a 12 month rolling basis. ~~The bond amortization of USD 35 million shall not be considered as Debt Amortization.~~ For the avoidance of doubt, balloons on bank loans and bonds shall not be considered as Debt Amortization.

“Debt Service Coverage Ratio” means:

$$\text{Debt Service Coverage Ratio: } \frac{\text{EBITDA} + \text{Net Contribution from JV Companies (without double counting)}}{\text{Net Interest Expenses} + \text{Debt Amortization}}$$

“Debt Service Funding Date” means the 24th of each month each year.

“Debt Service Retention Account” means the account in the name of the Issuer held with the Account Bank, pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under this Finance Documents, and blocked except for payments permitted pursuant to Clause 13.2.

“Debt Service Retention Account Pledge” means the first priority pledge in favour of the Bond Trustee (on behalf of the Bondholders) over the Issuer's claim against the account bank for the amount from time to time standing to credit of the Issuer in the Debt Service Retention Account, where the Account Bank has waived any set-off rights.

“Defeasance Pledge” shall have the meaning given to it in Clause ~~18.2~~19.2.

“Disbursement Date” means the date when the cash proceeds ~~are released from the Escrow Account and bonds are issued to the subscribers in the Exchange Tranche.~~

~~“Dividend Account” shall have the meaning given to it in Clause 13.6(a).~~ **“Dividend Account Pledge”** means a pledge over the Issuer’s claim against the bank for the amount from time to time standing to the credit of the Issuer in the Dividend Account. Bond Issue was released to the Issuer.

“EBITDA” means earnings before interest, tax, depreciation, impairment write-off, revaluation and amortization for the Reporting Group in accordance with IFRS, (as set out in the then most recent financial statements (annual or quarterly (as the case may be)) of the Issuer. EBITDA shall be calculated on a 12 month rolling basis. EBITDA from new vessels shall be included in the calculation from the first Calculation Date following delivery of such vessel. During the first 12 months from such Calculation Date, the EBITDA from such vessel shall, for each quarter, be annualized based on the number of months since such Calculation Date.

~~“Escrow Account” means an account(s) in the name of the Issuer to be held with the Paying Agent, pledged in favour of the Bond Trustee and blocked on first priority as security for the Issuer’s obligations under the Finance Documents.~~ **“Effective Date”** means the date on which the Bond Trustee notifies the Issuer in writing that it has received in form and substance satisfactory to it all documents and other evidence required as conditions precedent set out in clause 4 (Conditions Precedent) to the Amendment and Restatement Agreement.

~~“Escrow Account Pledge” means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.~~ **“Equipment Loans”** means the EUR 15,000,000 facility between RentOcean B.V. and NIBC Bank N. V. with an outstanding principal amount of approx. EUR 150,000 as per the Effective Date, and the loan between Oceanteam II B.V. and Oceanteam Shipping B.V. and Coöperatieve Rabobank U.A with an outstanding principal amount of EUR 750,000 as per the Effective Date.

“Event of Default” means the occurrence of an event or circumstance specified in Clause ~~45.1~~ 16.1.

“Excess Cash” means, for each refinancing that takes place in a JV Company, (i) the new Financial Indebtedness *less* (ii) the Financial Indebtedness being replaced, *less* (iii) restricted cash under the new Financial Indebtedness, *less* (iv) transaction costs incurred in connection with such refinancing *plus* (v) the restricted cash under the Financial Indebtedness being replaced.

“Excess Value” means the difference (positive or negative) between the book value of the Vessels in the most recent financial statements (annually or quarterly as the case may be) and their Market Value on the date of such accounts.

“Exchange” means (i) a securities exchange or other reputable regulated market, or (ii) Oslo Alternative Bond Market, on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

~~“Exchange Tranche” shall have the meaning given to it in Clause 2.2.~~

“Existing Bonds” means the bonds under the Issuer's OPU01 PRO bond loan with ISIN: NO 001037324.4.

“Face Value” means the denomination of each of the Bonds, as set out in Clause 2.2.

“Feastwood” means Feastwood Holding Ltd., a company registered under the laws of Cyprus with registration number HE 25723.

“Final Maturity Date” means ~~24 October 2017~~ (five (5) years after the Settlement Date) 2 May 2022. Any adjustment will be made according to the Business Day Convention.

“Finance Documents” means (i) this Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in Clause ~~14.2~~15.2, (iii) the Security Documents (including any notice, acknowledgement and other ancillary documentation relating thereto), (iv) any document executed in relation to the granting of any Security to the Bond Trustee under the Finance Documents, and ~~(v) the Majority Shareholders' Undertaking~~, (vi) the Intercreditor Agreement, and (vii) any other document (whether creating a Security or not) which is executed at any time by the Issuer or any other person in relation to any amount payable under this Bond Agreement.

“Financial Indebtedness” means:

- (a) any indebtedness incurred in respect of moneys borrowed (including acceptance credit);
- (b) any bond, note, debenture, loan stock or other similar instrument;
- (c) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with ~~Norwegian accounting principles (NGAAP)~~IFRS, be treated as a finance or capital lease;
- (d) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- (e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under ~~Norwegian accounting principles (NGAAP)~~IFRS;
- (f) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable but only where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (g) any amount raised under any other transactions having the commercial effect of a borrowing or raising of money, whether recorded in the balance sheet or not (including any forward sale of purchase agreement);
- (h) 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 mark to market value shall be taken into account);
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institutions and
- (j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to in paragraphs (a) to (i) above.

“Financial Statements” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, drawn up according to GAAP, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from the Board of Directors.

“GAAP” means the generally accepted accounting practice and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“Gearing Ratio” means:

$$\text{Gearing Ratio: } \frac{\text{Net Interest Bearing Debt}}{\text{EBITDA} + \text{Net Contribution from JV Companies (without double counting)}}$$

“Group” means the Issuer and its Subsidiaries, and a **“Group Company”** means the Issuer or any of its Subsidiaries, including for the avoidance of doubt OB 101 AS and OB 104 AS.

“Holdco Loan” means a USD 3,000,000 loan made between the Issuer and SpareBank 1 SMN (including accrued interest thereon), with an outstanding principal amount of USD 2,700,000 as per the Effective Date.

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

“Intercreditor Agreement” means an intercreditor agreement to be entered into between the Bond Trustee (on behalf of the Bondholders) and the relevant senior lenders relating to the OB 101 Share Pledge and/or the OB 104 Share Pledge, which shall include a 180 day standstill period and otherwise in a form and substance reasonably acceptable to the Bond Trustee, who, may, without any procedural requirements for a Bondholders' Meeting (unless required by the Bond Trustee in its discretion), consult with and take instructions from Bondholders holding more than 50% of the Outstanding Bonds.

“Interest Payment Date” means 24 January, 24 April, 24 July and 24 October each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Issuer for any quarter ending on a Quarter Date, drawn up according to GAAP.

“Investor Presentation” shall have the meaning given to it in Clause 7.1(n). **“IFRS”** means the international financial reporting standards issued by the International Accounting Standards Board valid on the execution date of this Bond Agreement.

“ISIN” means International Securities Identification Number – the identification number of the Bond Issue.

“Issue Date” means 24 October 2012.

“Issuer’s Bonds” means any Bonds owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

“JV Company” means each of:

- (i) Oceanteam Bourbon 101 AS, registration no 994 240 749 (**“OB 101 AS”**), being the owner of the 101 Vessel. OB 101 AS is owned 50% by the Issuer as of Settlement Date;

- (ii) ~~North Ocean II KS, registration no 989 815 822 (“NO II KS”), being the owner of the 102 Vessel. NO II KS is owned 45% by the Issuer and 10% by NO II AS (as defined below) as of Settlement Date;~~
- (iii) ~~North Ocean II AS, registration no 889 815 752 (“NO II AS”), being the owner of 10% of the shares NO II KS. NO II AS is owned 50% by the Issuer as of Settlement Date;~~
- (ii) (iv) Oceanteam Bourbon 4 AS, registration no 990 530 424 (“OB 104 AS”), being the owner of the 104 Vessel. OB 104 AS is owned 50% by the Issuer as of Settlement Date;
- (iii) (v) North Ocean 105 AS, registration no 995 357 321 (“NO 105 AS”), being the owner of the 105 Vessel. NO 105 AS is owned 25% by the Issuer as of Settlement Date; and
- (iv) (vi) Any other joint venture company partly owned by the Issuer from time to time and which are not captured by the Subsidiary definition below.

“JV Company Sale Event” means an event where:

- (i) the Issuer’s direct ownership in OB 101 AS falls below 49%, or the 101 Vessel is sold, or OB 101 AS receives insurance proceeds from a Total Loss Event;
- (ii) ~~the Issuer’s direct ownership in NO II AS falls below 50%, or the Issuer’s indirect and direct ownership in NO II KS falls below 50%, or NO II KS sells the 102 Vessel, or NO II KS receives insurance proceeds from a Total Loss Event;~~
- (ii) (iii) the Issuer’s direct ownership in OB 104 AS falls below 49%, or the 104 Vessel is sold by OB 104 AS, or OB 104 AS receives insurance proceeds from a Total Loss Event;
- (iii) (iv) the Issuer’s direct ownership in NO 105 AS falls below 25%, or the 105 Vessel is sold by NO 105 AS (including the exercise of the Option related to NO 105 AS), or NO 105 AS receives insurance proceeds from a Total Loss Event,

(it being understood that capital changes which increase the capital of the relevant JV Company but do not affect the Issuer’s ownership interest in the JV Company shall not be deemed as a JV Company Sale Event).

“LIBOR” means the interest rate which (a) is published on Reuters Screen LIBOR01 Page (or through another system or on another website replacing the said system or website respectively) approximately 11.00 a.m., London time, on the relevant interest payment date or, if such publication does not exist, (b) at that time corresponds to (i) the average of the quoted lending rates of commercial banks on the interbank market in New York city or, if only one or no such quotes are provided, (ii) the assessment of the Bond Trustee of the interest rate, which in the Bond Trustee’s determination is equal to what is offered commercial banks in the New York city interbank market, for the applicable period. If any such rate is below zero, LIBOR will be deemed to be zero.

Majority Shareholders” means Feastwood and Haico Halbesma, together holding approx. 32.43 % of the outstanding shares in the Issuer as per the Effective Date, and any other Affiliate or party acting in concert with Feastwood and/or Haico Halbesma which owns shares in the Issuer from time to time.

Managers” means the managers for the Bond Issue, being Pareto Securities AS and Sparebank 1 Markets AS. **Majority Shareholders' Representative**” means any person who directly or indirectly owns shares in, is an employee of, a director in or is otherwise not independent of the Majority Shareholders pursuant to the guidelines of the Norwegian Corporate Governance Code.

Margin” means 11.25 per cent. (11.25%) per annum. **Majority Shareholders' Undertaking**” means a Norwegian law governed undertaking executed by the Majority Shareholders, pursuant to which the Majority Shareholders undertake to use all reasonable endeavours to ensure (by instructing any Majority Shareholder Representative) that any Majority Shareholder Representative on the Issuer's board shall, subject to law and fiduciary duties, vote together with the Bondholder Nominated Director on any matter relating to capital structure, cost savings initiatives, liquidation or insolvency filings for the duration of the Bond Issue.

Management Consultant” means a management consultant appointed by the Issuer on instruction from the Bond Trustee (on behalf of the Bondholders), and that shall identify and effect cost reduction measures in the Issuer pursuant to the terms of the Management Consultant Agreement.

Management Consultant Agreement” means the agreement entered into between the Issuer and the Management Consultant.

Market Adjusted Equity” means the Book Equity (on a consolidated basis for the Reporting Group), adjusted for Excess Value (plus or minus, as the case may be). For the avoidance of doubt, it is only the fraction equal to the Issuer's ownership share, counted by issued shares, which shall be adjusted.

Market Adjusted Equity Ratio” means the ratio of Market Adjusted Equity to Market Adjusted Total Assets.

Market Adjusted Total Assets” means, on any date (on a consolidated basis for the Reporting Group), the Total Assets, adjusted for any Excess Value (plus or minus, as the case may be). For the avoidance of doubt, it is only the fraction equal to the Issuer's ownership share, counted by issued shares, which shall be adjusted.

Market Value” means the aggregate fair market value of the Vessels in USD determined as the arithmetic mean of independent valuations of each of the Vessels, on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and willing buyer, on an “as is where is” basis, free of any existing charters or other contracts for employment, obtained from two independent and well-reputed sale and purchase brokers familiar with the market for the Vessels, appointed by the Issuer and approved by the Bond Trustee. Such valuation shall be made at least semi-annually in connection with the presentation of the Issuer's relevant quarterly report or upon request by the Bond Trustee. The cost of such valuation shall be for the account of the Issuer (however limited to twice per year).

“Material Adverse Effect” means a material adverse effect on: (a) the business, financial condition or operations of the Issuer, or the Group (taken as a whole), (b) the Issuer’s ability to perform and comply with its obligations under any of the Finance Documents; or (c) the validity or enforceability of any of the Finance Documents.

“Net Contribution from JV Companies” means the net income (according to IFRS) ~~received from~~contributed by a JV Company which is not a group company within the relevant period (if not already captured by the EBITDA definition). Net Contribution from JV Companies shall be calculated on a 12 month rolling basis. Net Contribution from JV Companies which relate to new vessels (including the 105 Vessel) shall be included in the calculation from the first Calculation Date following delivery of such vessel. During the first 12 months from such Calculation Date, the Net Contribution from JV Companies related to such vessel shall, for each quarter, be annualized based on the number of months since such Calculation Date.

“Net Interest Bearing Debt” means the aggregate interest bearing debt of the Reporting Group (according to IFRS) *less* unrestricted cash and cash equivalents, both in accordance with IFRS, as set out in the then most recent financial statements (annual or quarterly (as the case may be)) of the Issuer. For the purpose of this definition, (i) cash on the ~~Dividend Account and the Prepayment~~Debt Service Retention Account and (ii) cash that is restricted on an account in a JV Company in connection with a bank loan in a JV Company shall both be considered as unrestricted cash, but cash on other pledged accounts shall be considered as restricted cash. Take-out debt financing related to new vessels shall be included in this definition from the first Calculation Date following delivery of such vessel.

“Net Interest Expenses” means the aggregate (on a consolidated basis) cash interest costs of the Reporting Group (excluding, for the avoidance of doubt, the PIK Interest) *less* the aggregate (on a consolidated basis) interest income of the Reporting Group, both calculated on a 12 month rolling basis ~~according to IFRS~~.

“NOK” means Norwegian kroner, being the lawful currency of Norway.

“OB 101 Share Pledge” means the third priority share pledge, which, upon the discharge of the Holdco Loan, shall become a second priority share pledge, over the Issuer's shares in OB 101 AS in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents.

“OB 104 Share Pledge” means the third priority share pledge, which, upon the discharge of the Holdco Loan, shall become a second priority share pledge, over the Issuer's shares in OB 104 AS in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents.

“Option” means the option the joint venture partners in NO H-AS, NO H-KS and NO 105 AS has (as of Settlement Date) to acquire the Issuer's ~~50%, 45% and 25%~~ share in NO H-AS, NO H-KS and NO-105 AS respectively, at a price set out in the relevant joint venture agreement.

“Original Bond Agreement” means the bond loan agreement dated 23 October 2012 for the bond issue with ISIN NO 001 066201.8 and made between the Issuer and the Bond Trustee.

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

“Party” means a party to this Bond Agreement (including its successors and permitted transferees).

“Paying Agent” means SpareBank 1 SMN.

“Payment Date” means a date for payment of principal or interest under this Bond Agreement.

~~“Pre-Disbursement Date Security”~~ means the Dividend Account Pledge and the Prepayment Account Pledge. **PIK Interest** means payment of interest through the issuance of Additional Bonds (based on the Face Value of each Bond), as set out in Clause 9.1.

~~“Pre-Settlement Date Security”~~ means the Escrow Account Pledge.

~~“Prepayment Account”~~ shall have the meaning given to it in Clause 13.6(b).

~~“Prepayment Account Pledge”~~ means a pledge over the Issuer’s claim against the bank for the amount from time to time standing to the credit of the Issuer in the Prepayment Account.

~~“Prepayment Amount”~~ has the meaning given to it in Clause 6.5.

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

~~“Redemption Price”~~ means the applicable redemption price which is to be calculated as follows:

- ~~(i) — in respect of any JV Company Sale Event or other prepayment event occurring anytime from and including the Settlement Date to, but not including, the interest payment date 1 year after Settlement Date, at a price equal to 110.00% of par value (plus accrued interest on redeemed amount);~~
- ~~(ii) — in respect of any JV Company Sale Event or other prepayment event occurring anytime from and including the interest payment date 1 year after Settlement Date to, but not including, the interest payment date 2 years after Settlement Date, at a price equal to 108.00% of par value (plus accrued interest on redeemed amount);~~
- ~~(iii) — in respect of any JV Company Sale Event or other prepayment event occurring anytime from and including the interest payment date 2 years after Settlement Date to, but not including, the interest payment date 3 years after Settlement Date, at a price equal to 107.00% of par value (plus accrued interest on redeemed amount);~~
- ~~(iv) — in respect of any JV Company Sale Event or other prepayment event occurring anytime from and including the interest payment date 3 year after Settlement Date to, but not including, the interest payment date 4 years after Settlement Date, at a price equal to 106.00% of par value (plus accrued interest on redeemed amount); and~~

(v) ~~in respect of any JV Company Sale Event or other prepayment event occurring anytime from and including the interest payment date 4 years after Settlement Date to, but not including, the Final Maturity Date, at a price equal to 103.00% of par value (plus accrued interest on redeemed amount).~~

~~For the avoidance of doubt, the Redemption Price shall be determined based on the date the JV Company Sale Event or the Event of Default occurred and not based on the date the repayment is carried out.~~

“Repayment Event” shall have the meaning given to it in Clause 10.1.

“Reporting Date” means the date falling 60 days after each Calculation Date.

“Reporting Group” shall have the meaning given to it in Clause ~~13.5.3~~ 14.5.3.

“Reserve Account” means the account in the name of the Issuer held with the Account Bank, blocked and pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents.

“Reserve Account Pledge” means the first priority pledge in favour of the Bond Trustee (on behalf of the Bondholders) over the Issuer's claim against the account bank for the amount from time to time standing to credit of the Issuer in the Reserve Account, where the account bank has waived any set-off rights.

“Secured Vessel Loans” means the USD 147,000,000 facility agreement between Oceanteam Bourbon 101 AS, Oceanteam Bourbon 4 AS and DVB Bank SE, NIBC Bank N.V. and SpareBank 1 SMN.

“Securities Depository” means the securities depository in which the Bond Issue is registered, being Verdipapirsentralen ASA (VPS) in Norway.

~~**“Security Agent”** means the Bond Trustee in its capacity as security agent and/or security trustee pursuant to Clause 17.4.~~

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

“Security Agent” means the Bond Trustee in its capacity as security agent and/or security trustee pursuant to Clause 18.4.

~~**“Security and Covenant Defeasance”** shall have the meaning given to it in Clause 18.2~~ 19.2.

“Security Documents” means, collectively, all the documents evidencing, creating or granting the Security Interests.

“Security Interests” means the Pre-Settlement Date Security and the Pre-Disbursement Date Security, the Debt Service Retention Account Pledge, the Reserve Account Pledge and any other security established in accordance with the

terms of this Bond Agreement, including, when granted, the OB 101 Share Pledge, the OB 104 Share Pledge and the Solutions Fixed Assets Pledge.

“Settlement Date” means the Issue Date.

“Solutions Fixed Assets” means the equipment of Oceanteam Shipping B.V., Oceanteam II B.V. and RentOcean B.V..

“Solutions Fixed Assets Pledge” means the first priority pledge created pursuant to Clause 14.4(i) in favour of the Bond Trustee (on behalf of the Bondholders) over the Solutions Fixed Assets as security for the Issuer's obligations under the Finance Documents.

“Stamdata” means the web site www.stamdata.no, maintained by the Bond Trustee.

“Subordinated Claim” means a claim for payment of management incentives from the Issuer in accordance with Clause 14.4(i). The principal amount and any interest shall be subordinated to the rights of the Bondholders under the Finance Documents and with payment and maturity date after the Final Maturity Date.

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

“Surplus Cash” means Cash and Cash Equivalents at any time held by the Issuer or any other Group Company in excess of USD 3,000,000 in aggregate. For the purposes of calculating Surplus Cash, Cash owned by the Issuer which shall be deposited to the Debt Service Retention Account pursuant to Clause 9.1 and the Reserve Account pursuant to Clause 10.2.3 on or about the date of the Cash Sweep shall not be counted as Cash owned by the Issuer.

“Total Assets” means the aggregate book value (on a consolidated basis) of the Reporting Group's total assets treated as assets in accordance with IFRS, as set out in the then most recent financial statements (annual or quarterly (as the case may be)) of the Issuer.

“Total Loss Event” means an actual or constructive total loss of any Vessel(s).

“US Securities Act” means the U.S. Securities Act of 1933, as amended.

“USD” means US Dollars, being the legal currency of the United States of America.

“Vessels” means the 101 Vessel, ~~the 102 Vessel,~~ the 104 Vessel and the 105 Vessel.

“VPS Escrow” means ~~a separate VPS account established as a client account by the Managers in the name of the Bond Trustee (acting on behalf of the bondholders), where investors subscribing in the Exchange Tranche shall transfer Existing Bonds free of payment to be used in the settlement of the Exchange Tranche.~~

“Voting Bonds” means the Outstanding Bonds less the Issuer's Bonds.

1.2 *Construction*

In this Bond Agreement, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of this Bond Agreement;
- (d) references to a time is a reference to Oslo time unless otherwise stated herein;
- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (f) an Event of Default is “**continuing**” if it has not been remedied or waived; and
- (g) references to a “**person**” shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

2 The Bonds

2.1 *Binding nature of this Bond Agreement*

2.1.1 By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause ~~18.1~~ 19.1.

2.1.2 This Bond Agreement is available to anyone and may be obtained from the Bond Trustee or the Issuer. The Issuer shall ensure that this Bond Agreement is available to the general public throughout the entire term of the Bonds. This Bond Agreement may be published on Stamdata or such other venues as decided by the Bond Trustee.

2.2 *The Bonds*

The Issuer has ~~resolved to issue~~ issued a series of Bonds in the maximum amount of USD 92,500,000 (United States dollar ninety-two million and five hundred thousand), 57,500,000.

~~The Bond Issue will consist of an initial cash tranche (the “Cash Tranche”) and a tap issue tranche where subscriptions are settled by delivery of Existing Bonds valued at par value (the “Exchange Tranche”). The holders of Existing Bonds (being in NOK) which have subscribed in the Exchange Tranche (being in USD) by way of delivering Existing Bonds will receive Bonds in the Exchange Tranche by using an exchange rate of 5.7436 (being the official USD/NOK Reuters screen rate on 08.00 CET on 4 October 2012).~~

~~The Bonds issued in the Exchange Tranche will accrue interest from the Settlement Date and in all aspects be similar to the Bonds issued in the Cash Tranche.~~

The Face Value is USD ~~1,000.1~~. The Bonds shall rank *pari passu* between themselves.

The Bond Issue will be described as “FRN Oceanteam Shipping ASA Senior Callable Bond Issue 2012/2017”.

The ISIN of the Bond Issue will be NO 001 066201.8.

~~Bonds in the Cash Tranche will be issued on the Issue Date. Bonds in the Exchange Tranche will be issued on or about the Disbursement Date.~~

~~Notice to be given to Subscribers minimum two (2) banking days prior to the Issue Date. The tenor of the Bonds is from and including the Issue Date to the Final Maturity Date, with partial redemption on the interest payment date in April 2015 in accordance with Clause 10.1 subject to Cash Sweep.~~

2.3 *Purpose and utilization*

The net proceeds of the Bonds shall be utilized in the following order: first to refinance the Existing Bonds (including call premium) and secondly for general corporate purposes.

3 **Listing**

3.1 The Issuer ~~shall apply for listing of the Bonds~~ are listed on Oslo Børs ASA’s Alternative Bond Market (“ABM”).

3.2 ~~If the Bonds are listed, the~~ The Issuer shall ensure that the Bonds remain listed until they have been discharged in full or a delisting occurs in accordance with Clause 14.4(d).

4 **Registration in the Securities Depository**

4.1 The Bond Issue and the Bonds shall prior to disbursement be registered in the Securities Depository according to the Norwegian Securities Depository Act (Act 2002/64) and the terms and conditions of the Securities Depository.

4.2 The Issuer shall ensure that correct registration in the Securities Depository is made and shall notify the Securities Depository of any changes in the terms and conditions of this Bond Agreement. The Bond Trustee shall receive a copy of the notification. The registration may be executed by the Paying Agent.

4.3 The Bonds have not been registered under the US Securities Act, and the Issuer is under no obligation to arrange for registration of the Bonds under the US Securities Act.

5 **Purchase and transfer of Bonds**

5.1 Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for

doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.

- 5.2 Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement.

6 Conditions Precedent

6.1 ~~Pre Settlement Date:~~

~~Disbursement of the net proceeds of the Bonds in the Cash Tranche to the Escrow Account will be~~was subject to the Bond Trustee (on behalf of the Bondholders) having received the documents listed below, in form and substance satisfactory to it, at least ~~two Business Days prior to the Issue Date;~~set forth in Clause 6.1 of the Original Bond Agreement, in form and substance satisfactory to it.

- ~~(a) — this Bond Agreement, duly executed by all parties thereto;~~
- ~~(b) — copies of all necessary corporate resolutions and any necessary governmental approvals, consents or waivers (as the case may be) to issue the Bonds and execute the Finance Documents;~~
- ~~(c) — a power of attorney from the Issuer to relevant individuals for their execution of the relevant Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents on behalf of the Issuer;~~
- ~~(d) — certified copies of (i) the Certificate of Incorporation or other similar official document for the Issuer, evidencing that it is validly registered and existing and (ii) the Articles of Association of the Issuer;~~
- ~~(e) — the latest financial statements/ reports of the Issuer on a consolidated basis for the Reporting Group;~~
- ~~(f) — confirmation from one of the Managers that the requirements set out in Chapter 7 of the Norwegian Securities Trading Act (implementing the EU prospectus directive (2003/71 EC)) concerning prospectuses have been fulfilled;~~
- ~~(g) — confirmation from the Paying Agent that the Bonds have been registered in the Securities Depository;~~
- ~~(h) — the Bond Trustee fee agreement set out in Clause 14.2, duly executed;~~
- ~~(i) — copies of any written documentation used in the marketing of the Bonds or made public by the Issuer or the Managers in connection with the Bond Issue;~~
- ~~(j) — any statements or legal opinions reasonably required by the Bond Trustee (including any capacity corporate opinions for the Issuer and opinions related to the validity, perfection and enforceability of the Finance Documents);~~

- (k) ~~the documents establishing the Pre-Settlement Date Security duly executed and perfected by all parties thereto (including all applicable notices, acknowledgements and consents from the account bank);~~
- (l) ~~no actual or potential Event of Default has occurred and is continuing; and~~
- (m) ~~a written confirmation from the Bond Trustee consenting to prepayment of the Existing Bonds with waiver of any covenants breaches under the Existing Bond until such prepayment is carried out.~~

Pre-Disbursement Date:

~~Disbursement from the Escrow Account will be subject to the Bond Trustee having received the documents listed below, in form and substance satisfactory to it:~~

- (n) ~~a written confirmation by the Issuer that the Existing Bonds have been called for prepayment;~~
- (o) ~~no actual or potential Event of Default has occurred and is continuing; and~~
- (p) ~~the documents establishing the Pre-Disbursement Date Security duly executed and perfected by all parties thereto (including all applicable notices, acknowledgements and consents from the account bank).~~

~~In the event that the conditions precedent in (n), (o) and (p) are not satisfied and/or payment of the Prepayment Amount is not made for any reason within 31 December 2012, the following shall occur:~~

- (q) ~~the Bonds in the Cash Tranche shall be repaid at the issue price plus accrued interest until payment is made. Funds held in the Escrow Account shall be applied for this purpose; and~~
- (r) ~~the settlement of the Exchange Tranche shall not be carried out. The Existing Bonds delivered to the VPS Escrow (or any related claim thereto) shall be transferred back to the relevant bondholders by the Bond Trustee as per their further request.~~

~~6.2 The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set out in Clause 6.1.~~

~~6.3 Disbursement of the net proceeds from the Bonds in the Cash Tranche to the Escrow Account, or, as the case may be, from the Escrow Account is subject to the Bond Trustee's written notice to the Issuer, the Manager and the Paying Agent that the relevant documents have been controlled and that the required conditions precedent are fulfilled.~~

~~6.4 On the Issue Date, subject to receipt of confirmation from the Bond Trustee pursuant to Clause 6.3 in respect of the relevant documents and conditions precedent, the Managers shall transfer the net proceeds from the Bond Issue in the Cash Tranche to the Escrow Account.~~

- ~~6.5 The Escrow Account shall at the Settlement Date contain an amount equal to the sum of call premium and interest on all Existing Bonds, plus par value on the Existing Bonds not in the VPS Escrow (the “Prepayment Amount”). Interest on the Existing Bonds shall be calculated under the loan agreement for the Existing Bonds for the period up to the 30th banking day following the notice of call for prepayment of the Existing Bonds, provided however that the Existing Bonds delivered in the Exchange Tranche shall only have interest calculated up to the Issue Date. If the net proceeds from the Bonds are insufficient to cover the Prepayment Amount, then the Issuer must transfer sufficient funds from its own cash accounts within the Settlement Date.~~
- ~~6.6 On the Disbursement Date, subject to receipt of confirmation from the Bond Trustee pursuant to Clause 6.3 in respect of the relevant documents and conditions precedent, the cash in the Escrow Account shall be released for application by the Issuer in accordance with Clause 2.3.~~

7 Representations and Warranties

- 7.1 The Issuer represents and warrants to the Bond Trustee that:

(a) 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.

(b) 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, this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

(c) Valid, binding and enforceable obligations

This Bond Agreement 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.

(d) Non-conflict with other obligations

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

(e) No Event of Default

- (i) No Event of Default exists or is likely to result from the making of any drawdown under this Bond Agreement or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

- (ii) No other event or circumstance is outstanding which constitutes (or with the expiry of a 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. Notwithstanding the above the Issuer is currently in breach of the Equipment Loans and the Holdco Loan. The breaches will be rectified by the payments to be made pursuant to Clause 10.2.3.

(f) Authorizations and consents

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

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

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

(g) 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.

(h) Financial Statements

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

(i) No Material Adverse Effect

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

(j) No misleading information

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of this Bond Issue 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.

(k) No withholdings

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

(l) *Pari passu ranking*

Its payment obligations under this Bond Agreement or any other Finance Document to which it is a party rank at least *pari passu* as set out in Clause 8.1.

(m) *Security*

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

(n) *Investor Presentation Material*

The presentation material provided to the holders of the Existing Bonds and potential investors dated 4 October 2012 (the "Investor Presentation") Bonds in connection with negotiation and approval of the Bond Agreement, taken as a whole, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in a material respect in light of the circumstances under which they were made, provided that in respect of any forecasts and projections contained in the Investor Presentation therein, the Issuer only represents that such forecasts and projections have been prepared in good faith based on assumptions considered reasonable by the Issuer at the time of delivery of the Investor Presentation material.

- 7.2 The representations and warranties set out in Clause 7.1 are made on the execution date of this Bond Agreement, and shall be deemed to be repeated on the Settlement Date.

8 Status of the Bonds and security

- 8.1 The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least *pari passu* with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.
- 8.2 The Bonds, including accrued but unpaid interest, costs and expenses, shall be secured by the Security Interest.

9 Interest

- 9.1 The Issuer shall pay interest on the par value of the Bonds from, and including, the Issue Date at the Bond Reference Rate plus the Margin (together pay (i) cash interest at a fixed rate of 1.00 percentage point per annum (the "Cash Interest") and (ii) in kind interest at a fixed rate of 6.00 percentage points per annum, through the issuance of additional bonds ("Additional Bonds") allocated pro rata to the Bondholders, calculated based on the total number of Bonds at each Interest Payment Date, rounded down the nearest USD (the "Floating Rate" "PIK Interest").

The Issuer shall on each Debt Service Funding Date in arrears transfer 1/3 of the Cash Interest payable on the next Interest Payment Date pursuant to this Clause 9.1 to the Debt Service Retention Account.

- 9.2 Interest payments pursuant to Clause 9.1 shall be made quarterly in arrears on the Interest Payment Dates each year, the first Interest Payment Date falling on 24 January 2013-April 2017.
- 9.3 The relevant interest payable amount shall be calculated based on a period from, and including, the ~~Issue~~Effective Date or one Interest Payment Date (as the case may be) to, but excluding, the next following applicable Interest Payment Date.
- 9.4 The day count fraction ("**Floating Rate Day Count Fraction**") in respect of the calculation of the payable ~~fixed rate~~ interest amount shall be "Actual30/360", which means that the number of days in the calculation period in respect of which payment being made divided by 360 is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-days months (unless (i) the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the calculation period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).
- 9.5 ~~The applicable Floating Rate on the Bonds is set/reset on each Interest Payment Date by the Bond Trustee commencing on the Interest Payment Date at the beginning of the relevant calculation period, based on the Bond Reference Rate two Business Days preceding that Interest Payment Date.~~

~~When the interest rate is set for the first time and on subsequent interest rate resets, the next Interest Payment Date, the interest rate applicable up to the next Interest Payment Date and the actual number of calendar days up to that date shall immediately be notified to the Bondholders, the Issuer, the Paying Agent, and if the Bonds are listed, the Exchange.~~

- 9.5 9.6 The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\begin{array}{ccccccc} \text{Interest} & = & \text{Face} & \times & \text{Floating} & \times & \text{Floating Rate} \\ \text{Amount} & & \text{Value} & & \text{Rate} & & \text{Day Count} \\ \text{Fraction} & & & & & & \end{array}$$

- 9.6 10

$$\begin{array}{ccccccc} \text{Interest} & = & \text{Face} & \times & \text{applicable} & \times & \text{Fixed Rate} \\ \text{Amount} & & \text{Value} & & \text{fixed rate} & & \text{Day Count} \\ & & & & & & \text{Fraction} \end{array}$$

10 Maturity of the Bonds and Redemption

10.1 Maturity and instalments

The Bonds shall be repaid (together with any accrued unpaid interest) at 100% of par value by the Issuer ~~in instalments as follows:~~ on the Final Maturity Date, subject to the Cash Sweep.

Payment Date	Amount
Interest Payment Date in April 2015 (except as provided in Clause 10.2)	USD 35,000,000
Final Maturity Date	USD 57,500,000
Sum	USD 92,500,000

Should the Secured Vessel Loans become due and payable (other than through an event of default, in which case the provisions of Clause 16 (*Events of default*) shall apply) on a date falling prior to 2 November 2021, then any remaining Bonds shall be repaid at 100% of par value by the Issuer no later than on the date falling six (6) months after such Secured Vessel Loans repayment date (a "**Repayment Event**"). The Issuer shall inform the Paying Agent and the Bond Trustee of any Repayment Event and new Final Maturity Date as soon as possible and no later than 3 Business Days after the Repayment Event occurred.

Without prejudice to the above, the Issuer shall be allowed to refinance the then outstanding principal amount under the Secured Vessel Loans prior to 1 July 2017 without triggering a Repayment Event, however so that such refinancing can only occur once.

Payment of instalments and any mandatory prepayment in accordance with Clauses 10.2 and 10.3 must be carried out *pro rata* in accordance with the procedures of the Securities Depository.

10.2 *Mandatory prepayment resulting from a JV Company Sale Event*

10.2.1 ~~10.2.1~~ *JV Company Sale Event related to the 101 Vessel*

Upon occurrence of a JV Company Sale Event related to the 101 Vessel or the legal entities related thereto, the Issuer shall, on or about the day the Issuer is receiving the net proceeds following the relevant JV Company Sale Event (the "**101 Net Proceeds**") (A) ~~deposit the greater of (i) an amount necessary to permit the Issuer to redeem USD 35 million of the Bonds at the applicable Redemption Price (notwithstanding the amount of the 101 Net Proceeds) and (ii) 100% of the 101 Net Proceeds (after reasonable fees and expenses incurred in connection with the JV Company Sale Event have been deducted) in the Prepayment~~Debt Service Retention Account and (B) apply such funds towards redemption of the Bonds at the applicable Redemption Price in accordance with Clause 13.2(c).

~~10.2.2~~ *JV Company Sale Event related to the 102 Vessel*

Upon occurrence of a JV Company Sale Event related to the 102 Vessel or the legal entities related thereto, the Issuer shall have the option to either:

- (i) ~~on or about the day the Issuer is receiving the net proceeds following the relevant JV Company Sale Event (the "**102 Net Proceeds**")~~, (A) deposit the greater of (i) an amount necessary to permit the Issuer to redeem USD 35 million of the Bonds at the applicable Redemption Price (notwithstanding the amount of the 102 Net Proceeds) and (ii) 100% of the 102 Net Proceeds (after reasonable fees and expenses incurred in connection with the JV Company Sale Event have been deducted) in the Prepayment Account and (B) apply

such funds towards redemption of the Bonds at the Redemption Price. In such circumstances, the fixed repayment of USD 35 million in April 2015 (as set out in Clause 10.1 above) shall not take place; or

- (ii) ~~deposit the 102 Net Proceeds (after reasonable fees and expenses incurred in connection with the JV Company Sale Event have been deducted) in the Prepayment Account, and keep such funds on the Prepayment Account until utilized to serve the fixed repayment of USD 35 million at par value in April 2015 in accordance with Clause 10.1 above.~~

10.2.2 ~~10.2.3~~—*JV Company Sale Event related to the 104 Vessel*

Upon occurrence of a JV Company Sale Event related to the 104 Vessel or the legal entities related thereto, the Issuer shall, on or about the day the Issuer is receiving the net proceeds following the relevant JV Company Sale Event (the “**104 Net Proceeds**”), (A) deposit the greater of (i) an amount necessary to permit the Issuer to redeem USD 35 million of the Bonds at the applicable Redemption Price (notwithstanding the amount of the 104 Net Proceeds) and (ii) 100% of the 104 Net Proceeds (after reasonable fees and expenses incurred in connection with the JV Company Sale Event have been deducted) in the ~~Prepayment~~Debt Service Retention Account and (B) apply such funds towards redemption of the Bonds at the Redemption Price in accordance with Clause 13.2(c).

10.2.3 ~~10.2.4~~—*JV Company Sale Event related to the 105 Vessel*

Upon occurrence of a JV Company Sale Event related to the 105 Vessel or the legal entities related thereto, the Issuer shall ~~have the option to either ensure that the~~ proceeds are deposited directly to the Reserve Account (the “**105 Net Proceeds**”), and the Issuer shall, subject to the Bond Trustee receiving documents, in form and substance satisfactory to it, evidencing the appropriate use of the funds (including a break-down of all amounts to be used and supporting material (in the form of invoices or similar)), apply the 105 Net Proceeds in the following order:

- (i) first, distribute up to USD 4,000,000 as payment of working capital to critical vendors, inter alia including payment to DEP Beheer B.V. of EUR 1,750,000 plus interest of 8,05 % per year as of 1 January 2017 and legal costs, but excluding (i) the Majority Shareholders, any Affiliate of the Issuer or the Majority Shareholders and any related parties to any of them (as defined in the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*) section 1-5), and (ii) payables to shareholders in a Group Company or in the JV Companies;
- (ii) secondly, repay the Holdco Loan;
- (iii) ~~on or about the day the Issuer is receiving the proceeds following the relevant JV Company Sale Event (the “**105 Net Proceeds**”), (A) deposit the greater of (i) an amount necessary to permit the Issuer to redeem USD 17.5 million of the Bonds at the applicable Redemption Price (notwithstanding the amount of the 104 Net Proceeds) and (ii) 100% of the 105 Net Proceeds (after reasonable fees and expenses incurred in connection with the JV Company Sale Event have been deducted) in the Prepayment Account and (B) apply~~

such funds towards redemption of the Bonds at the Redemption Price.;
~~or thirdly, repay the Equipment Loans;~~

- ~~(iv)~~ fourthly, retain an amount covering the transaction costs (including Issuer's legal and financial advisor fees) in relation to the amendment and restatement of this Bond Agreement and apply this amount for the payment of such costs (any unpaid fees or costs of the Bond Trustee and/or the Bondholders shall be paid no later than together with payment of the Issuer's transaction costs);
- ~~(v)~~ fifthly, retain USD 1,000,000 in the Reserve Account for the payment of the Bondholder Nominated Director and the Management Consultant; and
- ~~(vi)~~ (iv) deposit the 105 Net Proceeds (after reasonable fees and expenses incurred in connection with the JV Company Sale Event have been deducted) in the Prepayment Account, and keep such proceeds on the Prepayment Account until utilized to redeem the remaining Bonds at Final Maturity Date at par value; sixthly, deposit into the Debt Service Retention Account and apply such funds in accordance with Clause 10.1 above 13.2(c).

~~10.2.5 A second JV Company Sale Event related to a Vessel~~

~~Upon a second JV Company Sale Event occurring, the Issuer shall, on or about the day the Issuer receives the net proceeds from the relevant JV Company Sale Event, redeem USD 35 million of Bonds at the applicable Redemption Price. The Bondholders holding outstanding Bonds following such redemption shall have the option to put their Bonds back on the Issuer at a price equivalent to the corresponding Redemption Price.~~

10.3 ~~Mandatory prepayment resulting from Refinancing~~ refinancing of debt in a JV Company

~~Upon refinancing of Financial Indebtedness in a JV Company, the Issuer shall, on or about the date~~ deposit the Excess Cash arising from such refinancing have been deposited on the Prepayment Account in accordance with Clause 13.6(b), into the Debt Service Retention Account and apply such funds towards redemption of the Bonds at the applicable Redemption Price.

~~10.4 Call Option~~

~~10.4.1 The Issuer may redeem the whole Bond Issue (no partial redemption allowed) as follows (Call Option):~~

- ~~(a) — on the date falling three (3) year after Settlement Date to, but not including, the date falling four (4) years after Settlement Date at a price equal to 106.00% of par value (plus accrued interest on the redeemed amount); or~~
- ~~(b) — on the date falling four (4) years after Settlement Date to, but not included, the Final Maturity Date at a price equal to 103.00% of par value (plus accrued interest on the redeemed amount).~~

~~10.4.2 Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty Business Days prior to the settlement date of the Call Option.~~

~~10.4.3 On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued up to the settlement date. 10.4.4 Bonds redeemed by the Issuer in accordance with this Clause 10.2 shall be discharged against the Outstanding Bonds 13.2(c).~~

10.4 ~~10.5~~ *Change of control*

10.4.1 ~~10.5.1~~ Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a “**Put Option**”) at a price of 100% of par value plus accrued interest.

10.4.2 ~~10.5.2~~ The Put Option must be exercised within 60 days after the Issuer has given notification to the Bond Trustee of a Change of Control Event. Such notification shall be given as soon as possible after a Change of Control Event has taken place.

10.4.3 ~~10.5.3~~ The Put Option may be exercised by each Bondholder by giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the redemption request. The settlement date of the Put Option shall be the third Business Day after the end of the 60 days exercise period of the Put Option.

10.4.4 ~~10.5.4~~ On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to Clause ~~10.5.1~~ 10.4.1) and any unpaid interest accrued up to (but not including) the settlement date.

11 **Payments**

11.1 *Covenant to pay*

11.1.1 The Issuer will on any Payment Date (or any other due date pursuant to any Finance Document) unconditionally pay to or to the order of the Bond Trustee all amounts due under this Bond Agreement or any other Finance Document.

11.1.2 The covenant contained in Clause 11.1.1 shall be for the benefit of the Bond Trustee and the Bondholders.

11.2 *Payment mechanics*

11.2.1 If no specific order is made by the Bond Trustee under Clause 11.1.1, the Issuer shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document by crediting the bank account nominated by each Bondholder in connection with its securities account in the Securities Depository.

11.2.2 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Bondholder in question, but 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, see however Clause 11.3.

- 11.2.3 In case of irregular payments, the Bond Trustee may instruct the Issuer or Bondholders of other payment mechanisms than described in Clause 11.2.1 or 11.2.2 above. The Bond Trustee may also obtain payment information regarding Bondholders' accounts from the Securities Depository or Account Managers.
- 11.2.4 Subject to Clause 11.3, payment by the Issuer in accordance with this Clause 11.2 shall constitute good discharge of its obligations under Clause 11.1.1.

11.3 *Currency*

- 11.3.1 If the Bonds are denominated in other currencies than NOK, each Bondholder has to provide the Paying Agent (either directly or through its Account Manager) with specific payment instructions, including foreign exchange bank account details. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, cash settlement may be delayed, and payment shall be deemed to have been made at the date of the cash settlement, provided however, that no default interest or other penalty shall accrue for the account of the Issuer.
- 11.3.2 Except as otherwise expressly provided, all amounts payable under this Bond Agreement and any other Finance Document shall be payable in the same currency as the Bonds are denominated in. If, however, the Bondholder has not given instruction as set out in Clause 11.3 within five Business Days prior to a Payment Date, the cash settlement will be exchanged into NOK and credited to the NOK bank account registered with the Bondholder's account in the Securities Depository.
- 11.3.3 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

11.4 *Set-off and counterclaims*

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement or any other Finance Document.

11.5 *Interest in the event of late payment*

- 11.5.1 In the event that any amount due under this Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate according to Clause 9 plus five per cent. (5.00%) per annum.
- 11.5.2 The interest charged under this Clause 11.5 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.
- 11.5.3 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to Clause ~~15.1~~16.1(a), cf. Clauses ~~15.2~~16.2 - ~~15.4~~16.4.

11.6 *Partial payments*

If the Bond Trustee or the Paying Agent receives a payment that is insufficient to discharge all the amounts then due and payable under the Finance Documents, that payment shall be applied in the following order:

- (a) first, in or towards payment of any unpaid fees, costs and expenses of the Bond Trustee under the Finance Documents;
- (b) secondly, in or towards payment of any accrued interest due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind; and
- (c) thirdly, in or towards payment of any principal due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind.

12 **Issuer's acquisition of Bonds**

~~The Issuer has the right to~~may not acquire and/or own Bonds (Issuer's Bonds). ~~The Issuer's holding of Bonds may at the Issuer's discretion be retained by the Issuer, sold or other than as set out in Clause 13. Any Issuer's Bonds shall be immediately discharged.~~

13 **Mandatory Cash Sweep and Debt Service Retention Account**

13.1 The Issuer shall on each Cash Sweep Date calculate and transfer any Surplus Cash to the Debt Service Retention Account (a "Cash Sweep").

13.2 The Issuer shall on each Interest Payment Date apply cash standing to the credit of the Debt Service Retention Account in the following order:

- (a) first, towards payment of cash interest payable pursuant to this Bond Agreement;
- (b) secondly, towards payment in cash of interest which would otherwise be paid as PIK Interest pursuant to this Bond Agreement; and
- (c) thirdly, towards repayment of the Bonds' principal as follows:
 - (i) during the first thirty (30) calendar days after the relevant Interest Payment Date, for the acquisition of Bonds in the open market excluding acquisitions from the Majority Shareholders, any Affiliate of the Issuer or the Majority Shareholders and any related parties to any of them (as defined in the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*) section 1-5); and
 - (ii) thereafter, for redemption of Bonds *pro rata* at 100.00% of par value in accordance with the procedures of the Securities Depository.

13.3 Bonds redeemed by the Issuer in accordance with Clause 13.2(c) shall immediately be discharged against the Outstanding Bonds.

14 ~~13~~-Covenants

14.1 ~~13.1~~-General

14.1.1 ~~13.1.1~~ The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Trustee, as further set out in this Clause ~~13~~14.

14.2 ~~13.2~~-Information Covenants

14.2.1 ~~13.2.1~~ The Issuer shall:

- (a) without being requested to do so, promptly inform the Bond Trustee in writing of any Event of Default, any event or circumstance which the Issuer understands or ought to understand may lead to an Event of Default and any other event which may have a Material Adverse Effect;
- (b) without being requested to do so, inform the Bond Trustee in writing if the Issuer agrees to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business;
- (c) without being requested to do so, prepare Financial Statements and make them available on its website in the English language (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than 120 days after the end of the financial year;
- (d) without being requested to do so, prepare Interim Accounts and make them available on its website in the English language (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than 60 days after the end of the relevant ~~quarter~~Quarter Date;
- (e) at the request of the Bond Trustee and/or the Management Consultant, provide to the Bond Trustee and/or the Management Consultant (i) monthly management accounts and cash balances of the Group on a consolidated and unconsolidated basis for any specified month (including cumulative management accounts for the financial year to date); (ii) evidence satisfactory to the Bond Trustee of the Group Companies' closing balance for any specified month on each bank account held by the Group Companies; and (iii) copies of any and all invoices exceeding USD 25,000 received by the Group Companies during any specified month, in each case together with a confirmation statement on whether or not (and what part of) the disclosed information contains inside information. For the avoidance of doubt, the Bond Trustee and the Management Consultant shall be entitled to share any such information with Bondholders upon request;
- (f) ~~(e)~~-at the request of the Bond Trustee, report the balance of the Issuer's Bonds;

- (g) ~~(f)~~-without being requested to do so, 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;
- (h) ~~(g)~~-if the Bonds are listed on an exchange, without being requested to do so, send a copy to the Bond Trustee of its notices to the Exchange;
- (i) ~~(h)~~-if the Issuer and/or the Bonds are rated, without being requested to do so, inform the Bond Trustee of its and/or the rating of the Bond Issue, and any changes to such rating;
- (j) ~~(i)~~-without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository; and
- (k) ~~(j)~~-within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

14.2.2 ~~13.2.2~~ The Issuer shall in connection with the publication of its financial reports under Clause ~~13.2.1~~14.2.1(c) and (d), confirm to the Bond Trustee in writing the Issuer's compliance with the covenants in this Clause ~~13~~14, unless the Bond Trustee explicitly waives such requirement. Such confirmation shall be undertaken in a certificate, substantially in the form set out in Attachment 1 hereto, signed by the Chief Executive Officer or Chief Financial Officer of the Issuer (a "**Compliance Certificate**"). In the event of non-compliance, the Compliance Certificate shall describe the non-compliance, the reasons therefore as well as the steps which the Issuer has taken and will take in order to rectify the non-compliance.

14.3 ~~13.3~~ *General Covenants*

(a) Pari passu ranking

The Issuer shall ensure that its obligations under this Bond Agreement and any other Finance Document shall at all time rank at least *pari passu* as set out in Clause 8.1.

(b) Mergers

The Issuer shall make sure that no Group Company or (to the extent legally possible) any JV Company, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of such Group Company or JV Company with any other company or entity not being a member of the Group, if such transaction would have a Material Adverse Effect.

(c) De-mergers

The Issuer shall make sure that no Group Company or (to the extent legally possible) any JV Company carry out any de-merger or other corporate reorganization involving a split of a Group Company or JV Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

(d) Continuation of business

The Issuer shall make sure that no other Group Company or (to the extent legally possible) any JV Company ceases to carry on its business, if such transaction would have a Material Adverse Effect. The Issuer shall procure that no material change is made to the general nature of the business of the Group from that carried on at the date of this Bond Agreement, and/or as set out in this Bond Agreement.

(e) Disposal of business

The Issuer shall make sure that no Group Company or (to the extent legally possible) any JV Company sell or otherwise dispose of all or a substantial part of its assets or operations, unless the transaction is carried out at an arm's length basis and at fair market value as confirmed by an internationally recognised independent expert appointed by the Issuer.

(f) Arm's length transactions

The Issuer shall not engage in, or permit any member of the Group or (to the extent legally possible) any JV Company to engage in, directly or indirectly, any transaction with any related party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer's or such member of the Group's or such JV Company's business and upon fair and reasonable terms that are no less favourable to the Issuer or such member of the Group or any JV Company, as the case may be, than those which might be obtained in an arm's length transaction at the time.

(g) Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation, unless into a Norwegian private limited liability company (AS) and the Bondholder Nominated Director votes in favour of such change.

(h) Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time.

14.4~~13.4~~ *Special covenants**(a) Dividends and other distributions*

The Issuer shall not make or declare any dividend payments, repurchase of shares or make other distributions to its shareholders (included but not limited to total return swaps). ~~Notwithstanding the limitations above, the Issuer shall always be entitled to repurchase its own shares to cover its obligations under the employees' and board members' (of the Issuer) share option scheme (if applicable).~~

(b) Negative pledge

The Issuer will not, and will not permit any Group Company or JV Company (to the extent legally possible) to, directly or indirectly, create, incur or assume any lien or other security interest on or with respect to any such person's assets or property

(including for the avoidance of doubt the Issuer's share interest in the JV Companies) which are owned by the Group as of Issue Effective Date except for (i) ~~granting security over assets to secure any refinancing of existing Financial Indebtedness to a higher amount as permitted by security granted before the date of the amendment and restatement agreement provided that such security was permitted pursuant to the terms of the Original Bond Agreement or, and~~ (ii) any lien or security arising by operation of law or in the ordinary course of business ~~(including collateral in connection with credit purchases of goods and services) and/or (iii) a basket of maximum USD 5 million for any Group Company and/or the Security Interests.~~

(c) Financial Assistance

The Issuer shall ensure that no Group Company or (to the extent legally possible) any JV Company shall grant any loans, guarantees or other financial assistance (including, but not limited to granting security) to any third party not being a member of the Group, other than in the ordinary course of business or as part of customary long term financing of current and future vessels.

(d) Listing

The Issuer ~~shall ensure that~~ may delist the shares in the Issuer ~~remain listed on~~ from the Oslo Stock Exchange if the Bondholder Nominated Director votes in favour of delisting.

(e) Security Documents

The Issuer shall do all acts which may be necessary to ensure that each Security Document remains duly created, enforceable and perfected first priority, with the exception of the OB 101 Share Pledge and the OB 104 Share Pledge which shall be on third priority, at the expense of the Issuer or the relevant security provider (as the case may be).

(f) Vessel Covenants

The Issuer shall, and shall procure that each Group Company and JV Company provides for reasonable and satisfactory maintenance and insurance of their respective vessels (including, without limitation, insurances adequate to permit the Issuer to meet its prepayment obligations upon the occurrence of a Total Loss Event).

(g) JV Company Dividend Policy

The Issuer will not, and will not permit any Group Company or JV Company to (to the extent legally possible), enter into any agreement which would materially restrict any such person's ability or right to pay dividends to the Issuer (or, if such person is not directly owned by the Issuer, the "parent" Group Company of such person), provided that the foregoing will not prohibit any JV Company from entering into any refinancing of its Financial Indebtedness so long as the refinancing indebtedness does not impose any restrictions on dividends that are materially more limiting to the JV Company's ability to pay dividends.

(h) Equipment Loans and the Holdco Loan

The Issuer shall ensure that the Equipment Loans and the Holdco Loan are discharged no later than six (6) months after the Bondholders' Amendment Meeting Date. The

Issuer shall ensure that the no Group Company re-borrows any amount under the Equipment Loans and the Holdco Loan.

(i) Pledge of Solutions Fixed Assets

Upon the discharge of the Equipment Loans the Issuer shall ensure that all Solutions Fixed Assets (to the extent permitted by applicable mandatory law) are pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents.

(j) Maximum management compensation

The Issuer shall ensure that the Group Companies' aggregate compensation (regardless of form, nature and payment terms) does not for any 12 month period exceed:

- (i) with respect to chairman of the board and any Affiliate of the chairman of the board or any board member being a Majority Shareholders Representative or any Affiliate thereof, in each case in any capacity (including without limitation any consultancy arrangement), USD 250,000 in cash and USD 1,000,000 in the form of a Subordinated Claim;
- (ii) with respect to the Chief Executive Officer and any Affiliate of the Chief Executive Officer, in each case in any capacity (including without limitation any consultancy arrangement), USD 450,000 in cash and USD 1,000,000 in the form of a Subordinated Claim; and
- (iii) with respect to the Chief Financial Officer and any Affiliate of the Chief Financial Officer, in each case in any capacity (including without limitation any consultancy arrangement), USD 300,000 in cash and USD 1,000,000 as a Subordinated Claim.

(k) Management Consultant

The Issuer shall ensure that the Management Consultant remains appointed in accordance with Management Consultant Agreement, however so that the Management Consultant Agreement can be terminated or amended if the Bondholder Nominated Director votes in favour of such termination or amendment.

The Issuer shall further ensure that the Management Consultant has proper access and receives required management support for cost savings measures for the Group in accordance with the Management Consultant Agreement.

(l) Acceptable Banks

The Issuer shall ensure that all Cash and Cash Equivalents are at all times held with or issued by the Account Bank and/or an Acceptable Bank.

(m) Arm's length basis

No Group Company shall enter into any transaction with any person except on arm's length terms and for fair market value.

14.5 43.5-Financial Covenants

14.5.1 ~~13.5.1~~ The Issuer undertakes to comply with the following financial covenants during the term of the Bonds:

(a) *Book Equity Ratio*

The Issuer shall ensure that the Reporting Group maintains a Book Equity Ratio of minimum 35% at any time.

(b) *Market Adjusted Equity Ratio*

The Issuer shall ensure that the Reporting Group maintains a Market Adjusted Equity Ratio of minimum 25% at any time.

(c) *Gearing Ratio*

~~The~~ From 1 October 2017 the Issuer shall ensure that the consolidated Reporting Group maintains a Gearing Ratio as follows:

- ~~i. from Settlement Date to the interest payment date two (2) years after Settlement Date: maximum 6.00x;~~
- ~~ii. from and including the interest payment date two (2) years after Settlement Date to the interest payment date three (3) years after Settlement Date: maximum 5.50x; and~~
- ~~iii. from and including the interest payment date three (3) years after Settlement Date to the Final Maturity Date: of maximum 5.00x.~~

(d) *Debt Service Coverage Ratio*

The Issuer shall ensure that the Reporting Group maintains a Debt Service Coverage of minimum 1.00x at any time.

14.5.2 ~~13.5.2~~ All the Financial Covenants will apply at all times and will be tested on every Calculation Date and reported within every Reporting Date.

14.5.3 ~~13.5.3~~ The Financial Covenants will apply on a consolidated basis for the Reporting Group. JV Company shall be included in the Reporting Group to the extent the JV Companies are included on a consolidated basis in the accounts reported by the Issuer in accordance with IFRS from time to time. The Group Companies and such JV Companies are referred to as the “**Reporting Group**”.

14.6 ~~13.6~~ *Accounts, Dividend from JV Companies, debt restrictions in JV Companies*

(a) ~~Dividend Account, dividend from JV Companies generally~~

The Issuer shall ensure that each JV Company shall distribute all excess cash as a dividend to its shareholders to the maximum extent permitted by (i) law, (ii) the joint venture agreement governing the relationship between the investors in that JV Company and (iii) the terms of the JV Company’s existing financing facility. ~~The Issuer’s portion of dividends from all JV Companies shall be paid directly into a separate account (the “Dividend Account”) or, to the extent required by the terms of this Bond Agreement, to the Prepayment Account. The amounts on the Dividend Account shall be used to service payments under the Bond Issue, including interest payments. If and to the extent that the Dividend Account contains dividends in excess~~

of USD 3 million, the funds exceeding USD 3 million may, for so long as no Event of Default is continuing, be applied by the Issuer for general corporate purposes.

The Dividend Account shall be pledged in favour of the Bond Trustee, but not blocked (unless an Event of Default has occurred and is continuing).

- (b) ~~Prepayment Account, dividend~~ Dividend from JV Companies resulting from Excess Cash or a JV Company Sale Event

The Issuer shall procure that the Issuer's portion of (i) the Excess Cash resulting from a refinancing of Financial Indebtedness in a JV Company and (ii) the net proceeds resulting from a JV Company Sale Event other than as set out in Clause 10.2.3 is distributed as dividends from the relevant JV Company as soon as practically possible and transferred to a separate account (the "Prepayment~~the Debt Service Retention Account~~") as soon as practically possible after receipt of the funds by the Issuer. ~~The Prepayment Account shall be pledged and blocked in favour of the Bond Trustee.~~

- (c) *Debt Limitations in the JV Companies*

The Issuer shall ensure that each of the JV Companies (which exists at the Issue Date) at any given time assumes Financial Indebtedness of no more than:

- in respect of OB 101 AS maximum USD 70 million as of Settlement Date, and this maximum allowed amount shall be reduced with USD 5.5 million on every anniversary following Settlement Date;
- ~~in respect of NO II KS, maximum USD 45 million as of Settlement Date, and this maximum allowed amount shall be reduced with USD 5.0 million on every anniversary following Settlement Date;~~
- in respect of OB 104 AS, maximum USD 85 million as of Settlement Date, and this maximum allowed amount shall be reduced with USD 7.0 million on every anniversary following Settlement Date; and
- in respect of NO 105 AS, maximum USD 85 million as of Settlement Date, and this maximum allowed amount shall be reduced with USD 7.0 million on every anniversary following Settlement Date,

with exemptions for

- (a) an increase in the amount of Financial Indebtedness by way of refinancing of debt in the relevant JV Company provided that all Excess Cash resulting from such refinancing is distributed as dividends from the JV Company, and the Issuers' portion of such cash paid directly into the Prepayment~~Debt Service Retention~~ Account in accordance with Clause ~~13.6~~14.6(b) and used to redeem the Bonds in accordance with Clause ~~10.3~~13.2(c). Following such refinancing, the maximum allowed amount shall annually be reduced according to the actual amortization profile of such new financing;
- (b) hedging agreements related to the bank debt in such respective JV Company with a maximum exposure of 5% of each JV Company's total assets; and

- (c) any Financial Indebtedness owed to the Issuer and/or other shareholders in the JV Companies established in the ordinary course of business (such as unpaid dividends).

For the sake of clarity, exemption b) and c) are in addition to the aforesaid limitation on amounts. Furthermore, when calculation the aforesaid limitations on amounts; (1) in respect of on balance liabilities, the IFRS ~~principals~~principles shall be used, and (2) in respect of off balance liabilities (e.g. guarantees) the full potential obligations/liabilities of the JV Company (e.g. the full guarantee amount) shall be used.

15 ~~14~~ Fees and expenses

15.1 ~~14.1~~ The Issuer shall cover all costs and expenses incurred by it or the Bond Trustee (and/or the Security Agent) in connection with this Bond Agreement and the fulfilment of its obligations under this Bond Agreement or any other Finance Document, including in connection with the negotiation, preparation, execution and enforcement of this Bond Agreement and the other Finance Documents and any registration or notifications relating thereto (including any stamp duty), the listing of the Bonds on an Exchange (if applicable), and the registration and administration of the Bonds in the Securities Depository. 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 Security under a Finance Documents, to set-off and cover any such costs and expenses.

15.2 ~~14.2~~ The fees, costs and expenses payable to the Bond Trustee (and/or the Security Agent) shall be paid by the Issuer and are set out in a separate agreement between the Issuer and the Bond Trustee (and/or the Security Agent).

15.3 ~~14.3~~ Fees, costs and expenses payable to the Bond Trustee (or the Security Agent) which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee (or the Security Agent) in connection with the restructuring or default of the Bond Issue and the enforcement of any Security.

15.4 ~~14.4~~ 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 is not responsible for reimbursing any such fees.

15.5 ~~14.5~~ The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders.

15.6 ~~14.6~~ If the Issuer is required by law to withhold any withholding tax from any payment under any Finance Document:

- (a) ~~(d)~~ the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required; and

- (b) ~~(e)~~ the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made.

15.7 ~~14.7~~ If any withholding tax is imposed due to subsequent changes in applicable law after the date of this Bond Agreement, the Issuer shall have the right to call all but not some of the Bonds at par value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty - 30 - Business Days prior to the settlement date of the call.

16 ~~15~~ Events of Default

16.1 ~~15.1~~ The Bond Trustee may declare the Bonds to be in default upon occurrence of any of the following events:

(a) Non-payment

The Issuer fails to fulfil any payment obligation due under this Bond Agreement or any Finance Document when due, unless, in the opinion of the Bond Trustee, 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

The Issuer does not comply with any provision pursuant to this Bond Agreement or any other Finance Document, unless, in the opinion of the Bond Trustee, such failure is capable of being remedied and is remedied within ten Business Days after notice thereof is given to the Issuer by the Bond Trustee.

(c) Cross default

If for any Group Company or any JV Company:

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

always provided that a threshold in the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above of a total of USD 4 million, or the equivalent thereof in other currencies, shall apply.

(d) Misrepresentations

Any representation, warranty or statement (including statements in compliance certificates) made under this Bond Agreement or any other Finance Document or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

(e) Insolvency

- (i) A Group Company, is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (ii) The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities);
- (iii) A moratorium is declared in respect of any indebtedness of any member of the Group;

(f) Insolvency proceedings and dissolution

If for any Group Company, any corporate action, legal proceedings or other procedure step is taken in relation to:

- (i) 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 solvent liquidation or reorganization;
- (ii) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its payment obligations hereunder;
- (iii) 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
- (iv) its dissolution,

or any analogous procedure or step is taken in any jurisdiction.

(g) Creditors' process

Any Group Company has a substantial proportion of the assets impounded, confiscated, attached or subject to distraint, or is subject to enforcement of any Security over any of its assets.

(h) Majority Shareholders' Undertaking

The Majority Shareholders' Undertaking being breached or subject to termination, without consent or waiver from the Bond Trustee (on behalf of the Bondholders), by the Majority Shareholders.

Any Majority Shareholder not being party to the Majority Shareholders' Undertaking or the sale of shares in the Issuer by a Majority Shareholder.

The Majority Shareholders not being represented by a director on the Issuer's board of directors.

(i) Management Consultant Agreement

The Management Consultant Agreement being breached by the Issuer without a waiver from the Bond Trustee (on behalf of the Bondholders), or subject to termination without the Bondholder Nominated Director having voted in favour of such termination.

(j) Articles of Association

The Articles of Association of the Issuer being amended so that the Bond Trustee no longer has the right to directly appoint the Bondholder Nominated Director.

The Articles of Association of the Issuer being amended so that the Issuer's board of directors can have more than 3 members.

(k) ~~(h)~~ Impossibility or illegality

It is or becomes impossible or unlawful for any Group Company to fulfil or perform any of the terms of any Finance Document to which it is a party.

(l) Enforceability and invalidity

Any Security Document ceases to be in full force and effect or does not create the Security which it is expressed to create with at least the ranking and priority it is expressed to have or any Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Bond Trustee) to be ineffective.

(m) ~~(i)~~ Material Adverse Change

Any other event or circumstance occurs which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, would have a Material Adverse Effect.

16.2 ~~15.2~~ In the event that one or more of the circumstances mentioned in Clause ~~15.1~~ 16.1 occurs and is continuing, the Bond Trustee ~~can~~ may, subject to the terms of the Intercreditor Agreement, in order to protect the interests of the Bondholders, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment.

The Bond Trustee may, subject to the terms of the Intercreditor Agreement, at its discretion, take every measure necessary to recover the amounts due under the Outstanding Bonds, and all other amounts outstanding under this Bond Agreement and any other Finance Document.

16.3 ~~15.3~~ In the event that one or more of the circumstances mentioned in Clause ~~15.1~~ 16.1 occurs and is continuing, the Bond Trustee shall, subject to the terms of the Intercreditor Agreement, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment if:

- (a) the Bond Trustee receives a demand in writing that a default shall be declared from Bondholders representing at least 1/5 of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions, or
- (b) the Bondholders' Meeting has with simple majority decided to declare the Outstanding Bonds in default and due for payment.

In either case the Bond Trustee shall take every measure necessary to recover the amounts due under the Outstanding Bonds.

16.4 ~~15.4~~ In the event that the Bond Trustee pursuant to the terms of Clauses ~~15.2~~16.2 or ~~15.3~~16.3 declares the Outstanding Bonds to be in default and due for payment, the Bond Trustee shall immediately deliver to the Issuer a notice demanding payment of interest and principal due to the Bondholders under the Outstanding Bonds including accrued interest and interest on overdue amounts and expenses. The claim derived from the Outstanding Bonds due for payment as a result of an Event of Default shall be an amount equal to ~~the applicable Redemption Price~~100 % of par value.

17 ~~16~~ **Bondholders' Meeting**

17.1 ~~16.1~~ *Authority of the Bondholders' Meeting*

17.1.1 ~~16.1.1~~ The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds, and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

17.1.2 ~~16.1.2~~ 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.

17.1.3 ~~16.1.3~~ If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting, see however Clause ~~17.1~~18.1. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

17.2 ~~16.2~~ *Procedural rules for Bondholders' meetings*

17.2.1 ~~16.2.1~~ A Bondholders' Meeting shall be held at the written request of:

- (a) the Issuer;
- (b) Bondholders representing at least 1/10 of the Voting Bonds;
- (c) the Exchange, if the Bonds are listed; or
- (d) the Bond Trustee.

- 17.2.2 ~~16.2.2~~ The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 17.2.3 ~~16.2.3~~ If the Bond Trustee has not summoned a Bondholders' Meeting within ten Business Days after having received a valid request, then the requesting party may summons the Bondholders' Meeting itself.
- 17.2.4 ~~16.2.4~~ The notice of a Bondholders' Meeting shall be dispatched no later than ten Business Days prior to the date of the Bondholders' Meeting. The notice and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Depository at the time of distribution. The notice shall also be sent to the Exchange for publication if the Bonds are listed.
- 17.2.5 ~~16.2.5~~ The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set out other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 17.2.6 ~~16.2.6~~ The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting, by serving notice to it to such effect.
- 17.2.7 ~~16.2.7~~ Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 17.2.8 ~~16.2.8~~ The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 17.2.9 ~~16.2.9~~ Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders and Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 17.2.10 ~~16.2.10~~ The Bondholders, the Bond Trustee and – provided the Bonds are listed – representatives of the Exchange, have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 17.2.11 ~~16.2.11~~ Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may

not participate in particular matters. The Issuer has the right to be present under the voting.

17.3 ~~16.3~~ *Resolutions passed at Bondholders' Meetings*

17.3.1 ~~16.3.1~~ At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Depository. The Bond Trustee may, at its sole discretion, accept other evidence of ownership. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. The Issuer's Bonds shall not have any voting rights.

For this purpose, a Bondholder that has a Bond that is nominee registered shall be deemed as the Bondholder of such Bond (instead of the nominee) provided that the Bondholder presents relevant evidence stating that the relevant Bondholder is the Bondholder of the Bond and the amount of Bonds held by such Bondholder.

17.3.2 ~~16.3.2~~ In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

17.3.3 ~~16.3.3~~ In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause ~~16.4~~ 17.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

17.3.4 ~~16.3.4~~ Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause ~~16.3.5~~ 17.3.5.

17.3.5 ~~16.3.5~~ A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of this Bond Agreement.

17.3.6 ~~16.3.6~~ The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

17.3.7 ~~16.3.7~~ The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented, however, the Bond Trustee may refuse to carry out resolutions being in conflict with this Bond Agreement (or any other Finance Document) or any applicable law.

17.3.8 ~~16.3.8~~ The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

17.4 ~~16.4~~ *Repeated Bondholders' meeting*

17.4.1 ~~16.4.1~~ If the Bondholders' Meeting does not form a quorum pursuant to Clause ~~16.3.3~~ 17.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.

17.4.2 ~~16.4.2~~ A valid resolution may be passed at a repeated Bondholders' meeting even though less than half (1/2) of the Voting Bonds are represented.

18 ~~17~~ **The Bond Trustee**

18.1 ~~17.1~~ *The role and authority of the Bond Trustee*

18.1.1 ~~17.1.1~~ The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set out in this Bond Agreement.

18.1.2 ~~17.1.2~~ The Bond Trustee may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement and is entitled to rely on advice from professional advisors. The Bond Trustee may in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' Meeting. The Bond Trustee is not obliged to take any steps to ascertain whether any Event of Default has occurred and until it has actual knowledge or express notice to the contrary the Bond Trustee is entitled to assume that no Event of Default has occurred.

18.1.3 ~~17.1.3~~ The Bond Trustee may make decisions binding for all Bondholders concerning this Bond Agreement, including amendments to this Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not materially and adversely affect the rights or interests of the Bondholders pursuant to this Bond Agreement.

18.1.4 ~~17.1.4~~ The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause ~~17.1.3~~ 18.1.3 provided that prior notification has been made to the Bondholders. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five Business Days following the dispatch of such notification.

18.1.5 ~~17.1.5~~ The Bond Trustee may reach other decisions than set out in Clauses ~~17.1.3~~ 18.1.3 or ~~17.1.4~~ 18.1.4 to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.

18.1.6 ~~17.1.6~~ The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

- 18.1.7 ~~17.1.7~~ The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause ~~17.1~~ 18.1 unless such notice obviously is unnecessary.
- 18.1.8 ~~17.1.8~~ The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause ~~16.3.5~~ 17.3.5.
- 18.1.9 ~~17.1.9~~ The Bond Trustee may act as bond trustee and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee may delegate exercise of its powers to other professional parties.
- 18.1.10 ~~17.1.10~~ The Bond Trustee may instruct the Paying Agent to split the Bonds to a lower denomination in order to facilitate partial redemptions or restructuring of the Bonds or other situations.
- 18.2 ~~17.2~~ *Liability and indemnity*
- 18.2.1 ~~17.2.1~~ The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the maximum amount set out in Clause 2.2. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 18.2.2 ~~17.2.2~~ The Issuer is liable for, and shall 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, agents and representatives) to fulfil its obligations under the terms of this Bond Agreement and any other Finance Document, 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 establishment and performance of this Bond Agreement and any other Finance Document.
- 18.2.3 ~~17.2.3~~ The Bond Trustee can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause ~~15.3~~ 16.3(a) or ~~16.2.1~~ 17.2.1(b), require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Trustee. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Trustee before the Bond Trustee takes any action.
- 18.3 ~~17.3~~ *Change of Bond Trustee*
- 18.3.1 ~~17.3.1~~ Change of Bond Trustee shall be carried out pursuant to the procedures set out in Clause ~~16~~ 17. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 18.3.2 ~~17.3.2~~ The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause ~~14~~ 15, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach by the Bond Trustee of its duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.

18.3.3 ~~17.3.3~~ The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set out under the terms of this Bond Agreement.

18.4 ~~17.4~~ *Appointment of Security Agent*

18.4.1 ~~17.4.1~~ The Bond Trustee is appointed to act as Security Agent for the Bond Issue.

The main functions of the Security Agent may include holding Security on behalf of the Bondholders and monitoring compliance by the Issuer and other relevant parties of their respective obligations under this Bond Agreement and/or the Security Documents with respect to the Security.

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.

18.4.2 ~~17.4.2~~ 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 the Issuer and any other parties to any Security 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.

Any changes to this Bond Agreement necessary or appropriate in connection with the appointment of a Security Agent shall be documented in an amendment to this Bond Agreement, signed by the Bond Trustee.

18.4.3 ~~17.4.3~~ If so desired by the Bond Trustee, any or all of the 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.

19 ~~18~~ **Miscellaneous**

19.1 ~~18.1~~ *The community of Bondholders*

By virtue of holding Bonds, which are governed by this Bond Agreement (which pursuant to Clause 2.1.1 is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, that:

- (a) the Bondholders are bound by the terms of this Bond Agreement;
- (b) the Bond Trustee has power and authority to act on behalf of, and/or represent; the Bondholders, in all matters, included but not limited to taking any legal or other action, including enforcement of the Bond Issue and/or any Security, opening of bankruptcy or other insolvency proceedings;
- (c) the Bond Trustee has, in order to manage the terms of this Bond Agreement, access to the Securities Depository to review ownership of Bonds registered in the Securities Depository; and

- (d) this Bond Agreement establishes a community between Bondholders meaning that:
- (i) the Bonds rank *pari passu* between each other;
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;
 - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
 - (iv) the Bondholders may not cancel the Bondholders' community; and
 - (v) the individual Bondholder may not resign from the Bondholders' community.

19.2 ~~18.2~~ Defeasance

19.2.1 ~~18.2.1~~ The Issuer may, at its option and at any time, elect to have certain obligations discharged (see Clause ~~18.2.2~~ 19.2.2) upon complying with the following conditions ("**Security and Covenant Defeasance**"):

- (a) the Issuer shall have irrevocably pledged to the Bond Trustee for the benefit of the Bondholders cash or government bonds accepted by the Bond Trustee (the "**Defeasance Pledge**") in such amounts as will be sufficient for the payment of principal ~~(including if applicable premium payable upon exercise of a Call Option)~~ and interest on the Outstanding Bonds to Maturity Date ~~(or redemption upon a exercise of a notified Call Option)~~ or any other amount agreed between the Parties;
- (b) no Event of Default shall have occurred and be continuing on the date of establishment of the Defeasance Pledge, or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time during any hardening period applicable to the Defeasance Pledge (or the relevant period for non-Norwegian companies) or any other date agreed between the Parties;
- (c) if the Bonds are secured, the Defeasance Pledge shall be considered as a replacement of the Security established prior to the Defeasance Pledge;
- (d) the Issuer shall have delivered to the Bond Trustee a certificate signed by its Chief Executive Officer that the Defeasance Pledge was not made by the Issuer with the intent of preferring the Bondholders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and
- (e) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Security and Covenant Defeasance or Defeasance Pledge, including any certificate or legal opinion on (i) the compliance of the conditions of the Security and Covenant Defeasance, (ii) that the Defeasance Pledge constitutes a valid, perfected and enforceable Security in favour of the Bond Trustee for the benefit of the Bondholders which will not be subject to any rights of creditors of the Issuer

or any bankruptcy, insolvency, reorganization or similar laws affecting creditors rights generally under the laws of the jurisdiction where the Defeasance Pledge was established and the corporate domicile of the Issuer, (iii) any relevant tax issues concerning the Bondholders, (iv) any valuation of any assets or (vii) any other certificate or opinion regarding the Security and Covenant Defeasance or the Defeasance Pledge.

19.2.2 ~~18.2.2~~ Upon the exercise by the Issuer of its option under Clause ~~18.2.1~~ 19.2.1:

- (a) the Issuer shall be released from their obligations under all provisions in Clause ~~13.14~~, except Clauses ~~13.2.1~~ 14.2.1 (a), (e), (~~hi~~), (~~ij~~) and (~~jk~~), or as otherwise agreed;
- (b) the Issuer shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the Security created by this Security and Covenant Defeasance to be reduced, and shall at the request of the Bond Trustee execute, or cause to be executed, such further documentation and perform such other acts as the Bond Trustee may reasonably require in order for the Security to remain valid, enforceable and perfected by the Bond Trustee for the account of the Bondholders;
- (c) any Guarantor(s) shall be discharged from their obligations under the Guarantee(s), and the Guarantee(s) shall cease to have any legal effect, or as otherwise agreed;
- (d) any Security other than the Defeasance Pledge shall be discharged, and the Bond Trustee shall take all steps reasonably possible for it to cause such discharge to be effected, by way of deletion of the relevant Security Document from the relevant register, notice to third parties or as otherwise required, or as otherwise agreed; and
- (e) all other provisions of this Bond Agreement (except (a) – (c) above) shall remain fully in force without any modifications, or as otherwise agreed.

19.2.3 ~~18.2.3~~ All amounts owed by the Issuer hereunder covered by the Defeasance Pledge shall be applied by the Bond Trustee, in accordance with the provisions of this Bond Agreement, against payment to the Bondholders of all sums due to them under this Bond Agreement on the due date thereof.

Any excess funds not required for the payment of principal, premium and interest to the Bondholders (including any expenses, fees etc. due to the Bond Trustee hereunder) shall be returned to the Issuer.

19.3 ~~18.3~~ *Limitation of claims*

All claims under the Bonds and this Bond Agreement for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Limitation Act of May 18, 1979 No. 18.

19.4 ~~18.4~~ *Access to information*

19.4.1 ~~18.4.1~~ This Bond Agreement is available to anyone and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee shall not have any obligation to distribute any other information to the Bondholders or others than explicitly stated in this Bond Agreement. The Issuer shall ensure that a copy of this Bond Agreement is available to the general public until all the Bonds have been fully discharged.

19.4.2 ~~18.4.2~~ The Bond Trustee shall, in order to carry out its functions and obligations under this Bond Agreement, have access to the Securities Depository for the purposes of reviewing ownership of the Bonds registered in the Securities Depository.

19.5 ~~18.5~~ *Amendments*

All amendments of this Bond Agreement shall be made in writing, and shall unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto.

19.6 ~~18.6~~ *Notices, contact information*

19.6.1 ~~18.6.1~~ Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Depository with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at Stamdata only. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter via the Securities Depository, when sent from the Securities Depository; and
- (b) if by publication on Stamdata, when publicly available.

19.6.2 ~~18.6.2~~ The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Depository with a copy to the Bond Trustee and the Exchange.

19.6.3 ~~18.6.3~~ Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Trustee and the Issuer shall be given or made in writing, by letter, e-mail or fax. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter, when delivered at the address of the relevant Party;
- (b) if by e-mail, when received; and
- (c) if by fax, when received.

19.6.4 ~~18.6.4~~ The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

19.6.5 ~~18.6.5~~ When determining deadlines set out in this Bond Agreement, the following shall apply (unless otherwise stated):

- (a) If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.
- (b) If the deadline is set out in weeks, months or years, the deadline shall 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 shall be the last day of such month.
- (c) If a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Date.

19.7 ~~18.7~~ *Dispute resolution and legal venue*

19.7.1 ~~18.7.1~~ This Bond Agreement and all disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall be governed by Norwegian law.

19.7.2 ~~18.7.2~~ All disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall, subject to paragraph c) below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

19.7.3 ~~18.7.3~~ Clause ~~18.7.2~~ 19.7.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

~~This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.~~

Issuer <hr/> By: Position:	Bond Trustee <hr/> By: Position:
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Attachment 1

COMPLIANCE CERTIFICATE

~~Norsk Tillitsmann ASA~~ Nordic Trustee ASA
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Fax: + 47 22 87 94 10

E-mail: mail@~~trustee.no~~nordictrustee.com

[date]

Dear Sirs,

NXOCEANTEAM ASA BOND AGREEMENT 2012/2017 - ISIN 001 ~~IX~~066201.8

We refer to the Bond Agreement for the abovementioned Bond Issue made between ~~Norsk Tillitsmann~~Nordic Trustee ASA as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate for the period [PERIOD].

Capitalised terms used herein shall have the same meaning as in this Bond Agreement.

With reference to Clause ~~13.2.2~~14.2.2 we hereby certify that:

1. all information contained herein is true and accurate and there has been no change which would have a Material Adverse Effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you.
2. the covenants set out in Clause ~~13~~14 are satisfied;
3. all relevant Security is established in accordance with this Bond Agreement,
4. in accordance with Clause ~~13.5.1~~14.5.1, as of [date]:
 - (a) the Book Equity Ratio was equal to or higher than 35%;
 - (b) the Market Adjusted Equity Ratio was equal to or higher than 25%;
 - (c) the Gearing Ratio was less than [6.00x]/[5.50x]/[5.00x]; and
 - (d) the Debt Service Coverage Ratio was equal to or higher than 1.00x.

Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

Yours faithfully,

~~NX~~

Oceanteam ASA

Name of authorized person

Enclosure: [*copy of any written documentation*]

Attachment 2

RELEASE NOTICE - ESCROW ACCOUNT

Norsk Tillitsmann ASA
P.O. Box 1470 Vikta
N-0116 Oslo
Norway

Fax: + 47 22 87 94 10

E-mail: mail@trustee.no

_____ [date]

Dear Sirs,

~~NX BOND AGREEMENT 2012/2017 - ISIN 001 IX~~

We refer to the Bond Agreement for the abovementioned Bond Issue made between Norsk Tillitsmann ASA as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer.

Capitalised terms used herein as defined in this Bond Agreement.

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

We hereby represent and warrant that (i) no event which constitutes an Event of Default has occurred or is likely to occur, and (ii) we repeat the representations and warranties set out in the Bond Agreement as being still true and accurate at the time hereof.

Yours faithfully,

NX

Name of authorized person

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

SCHEDULE 5 - BONDHOLDER'S FORM