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To the bondholders in:

ISIN NO 0010674047

8.00 per cent Oceanic Champion Senior Secured Callable Bond
Issue 2013/2020

Oslo, 27 June 2017

Notice of a Written Bondholders' Resolution

1 NOTICE OF A WRITTEN BONDHOLDERS' RESOLUTION

Nordic Trustee ASA (formerly Norsk Tillitsmann ASA) (the "**Bond Trustee**") acts as trustee for the holders of the bonds (the "**Bondholders**") in the abovementioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Oceanic Champion AS (Norwegian company registration number 911 673 983) (the "**Issuer**" or the "**Company**").

All capitalised terms used in this summons (the "**Summons**") shall, unless otherwise defined in this Summons, have the meanings assigned to them in the bond agreement dated 10 April 2013 between, among others, the Issuer and the Bond Trustee (as amended from time to time, the "**Bond Agreement**").

Unless the context requires otherwise, references to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Agreement.

The Bond Trustee has issued this request for a Written Bondholders' Resolution under Clause 16.5 (*Written Bondholders' Resolutions*) of the Bond Agreement pursuant to a written request from the Issuer.

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

2 ADOPTION OF AMENDED AND RESTATED BOND AGREEMENT

Reference is made to the notice from Written Bondholders' Resolution dated 8 March 2017 (the "**Resolution**") pursuant to which the Bondholders have agreed to amend the Bond Agreement to reflect certain amendments to the Charter Contract for the chartering of the Security Vessel including, among other things, a reduction of the bareboat charter rate to USD 25,000/day from and including 1 April 2017.

Pursuant to the Resolution, the amendments to the Bond Agreement, including a new repayment schedule, shall be detailed in an amended bond agreement and be adopted pursuant to a third Written Bondholders' Resolution. This Summons contains a proposal for resolutions regarding the Bondholders' consent to approve and adopt the amendments to the Bond Agreement as documented by an amendment and restatement agreement (the "**Amendment and Restatement Agreement**"), attached hereto as Schedule 1.

3 WRITTEN RESOLUTION

Based on the above, the Issuer has approached the Bond Trustee in accordance with Clause 16.2.1 of the Bond Agreement and requested a Written Bondholders' Resolution to be summoned to consider the Proposal (as defined below).

Bondholders are hereby provided with a voting request for a Written Bondholders' Resolution pursuant to Clause 16.5 of the Bond Agreement. For the avoidance of doubt, it should be noted that no Bondholders' Meeting will be held.

For a vote to be valid, the Bond Trustee must have received the same by post, courier or email to the address indicated in Schedule 2 hereto (the "**Voting Form**") no later than 30 June 2017 at 13:00 hours (Oslo time) (the "**Voting Deadline**").

It is proposed that the Bondholders resolve the following proposal by way of Written Bondholders' Resolution (the "Proposal"):

- (a) *Authorise the Bond Trustee to approve and adopt the Amendment and Restatement Agreement and to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Amendment and Restatement Agreement, including without limitation to, for and on behalf of the Bondholders, (a) agree, execute and deliver the Amendment and Restatement Agreement and negotiate, agree, execute and deliver any other necessary agreements, documents and instruments required or deemed (in the discretion of the Bond Trustee) appropriate in connection with the Amendment and Restatement Agreement, and (b) take such further actions and negotiate, agree, execute and deliver such agreements, documents and instruments that are required or deemed (in the discretion of the Bond Trustee) appropriate to complete and give effect to the amendments contemplated by the Amendment and Restatement Agreement, including, but not limited to, any action required to give effect to the release of the Retention Account Pledge and the Reserve Account Pledge.*
- (b) *Agree that the Bond Trustee may consent and agree to amendments to the Amendment and Restatement Agreement where such amendments (a) are of minor or technical nature, (b) are otherwise consistent with the principles of the Amendment and Restatement Agreement, and (c) in the opinion of the Bond Trustee do not have a material adverse effect on the rights and interests of the Bondholders.*
- (c) *Agree that the Bond Trustee is authorized to exercise (or refrain from exercising) any discretion, consent or approval required or contemplated in the exercise (or non-exercise) of any such discretion which is connected with the matters referred to in this Summons (including without limitation waiving any time periods or deadlines).*

To approve the Proposal, Bondholders representing at least 2/3 of the Voting Bonds must vote in favour of the Proposal. A Written Bondholders' Resolution is passed when the requisite majority has

been achieved, even if the Voting Deadline has not yet expired. A Written Bondholders' Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Deadline, in which case the resolution is that the Proposal is not approved.

The effective date of a Written Bondholders' Resolution passed prior to the expiry of the Voting Deadline is the date when the Proposal is approved by the last Bondholder that resulted in the necessary voting majority being achieved.

Votes which are submitted may be altered or withdrawn before the end of the Voting Period or before the Bond Trustee has provided a notice of the Written Bondholders' Resolution.

4 FURTHER INFORMATION


If Bondholders require any further details on the information contained in this Summons or the Proposal, they should contact the Issuer through the following contacts:

Trym Jacobsen (CFO) (tj@compler.no, telephone: +47 916 30 603); or
Stein Pettersen (chairman of the board) (spe@wr.no, telephone: +47 901 42 034).

5 EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

Yours sincerely
Nordic Trustee ASA



Lars Erik Lærum

Enclosed:

Schedule 1: Amendment and Restatement Agreement

Schedule 2: Voting Form

SCHEDULE 1

Amendment and Restatement Agreement

AMENDMENT AND RESTATEMENT AGREEMENT

dated [●] 2017

to the bond agreement originally dated 10 April 2013 for the

**8.00 PER CENT. OCEANIC CHAMPION SENIOR SECURED CALLABLE BOND ISSUE 2013/2020
WITH ISIN NO 0010674047**

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SCHEDULE 1 CONDITIONS PRECEDENT

SCHEDULE 2 AMENDED AND RESTATED BOND AGREEMENT

THIS AMENDMENT AND RESTATEMENT AGREEMENT is dated [●] 2017 and made between:

- (1) **Oceanic Champion AS** a company existing under the laws of Norway with registration number 911 673 983 as issuer (the “**Issuer**”);
 - (2) **Norfield AS** a company existing under the laws of Norway with registration number 992 793 422 as parent (the “**Parent**”); and
 - (3) **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**”),
- collectively referred to as the “**Parties**”.

WHEREAS:

- (A) By the Original Bond Agreement (as defined below), the Issuer has resolved to issue a series of Bonds in the maximum amount of USD 70,000,000.
- (B) As of the date of this Agreement, the principal amount outstanding under the Original Bond Agreement is USD 25,607,460.
- (C) Pursuant to the Written Bondholders’ Resolution on 8 March 2017, the Bondholders have agreed to certain amendments to the Charter Contract for the chartering of the Security Vessel until 30 June 2020, including, *inter alia*, a reduction of the bareboat charter rate to USD 25,000/day from and including 1 April 2017 (the “**Charter Rate Reduction**”). The Charter Rate Reduction will have a direct effect on the Issuer’s ability to comply with the schedules for payment and interest under the Original Bond Agreement. It is against this background that it has been proposed to make certain amendments to the Original Bond Agreement, reflecting among other things the Charter Rate Reduction, as set out in the notice of a Written Bondholders’ Resolution dated 27 June 2017 (the “**Summons**”).
- (D) This Agreement sets out the terms and conditions on which the Bond Trustee agrees, with effect from and including the Effective Date, to make the said amendments to the Original Bond Agreement.

NOW THEREFORE, it is hereby agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**Agreement**” means this amendment and restatement agreement.

“**Effective Date**” means the date defined as such in Clause 2 of this Agreement.

“**Original Bond Agreement**” means the bond agreement dated 10 April 2013 for the 8.00 per cent. Oceanic Champion Senior Secured Callable Bond Issue 2013/2020 with ISIN NO 0010674047 and made between the Issuer, the Parent and the Bond Trustee.

“Amended and Restated Bond Agreement” means the Original Bond Agreement, as amended and restated by this Agreement as set out in Schedule 2 (Amended and Restated Bond Agreement).

1.2 Defined expressions

Defined expressions in the Original Bond Agreement (and where relevant, the Amended and Restated Bond Agreement) and the other Finance Documents shall have the same meanings when used in this Agreement unless otherwise defined in this Agreement or unless the context otherwise requires.

2. CONDITIONS PRECEDENT

The provisions of Clause 3 (*Amendment and Restatement*) shall be effective from the time the Bond Trustee has received and/or waived all the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) of this Agreement (the **“Effective Date”**), each in a form and substance satisfactory to the Bond Trustee, no later than 31 July 2017. The Bond Trustee shall notify the Issuer promptly upon so being satisfied.

3. AMENDMENT AND RESTATEMENT

With effect from and including the Effective Date, the Original Bond Agreement shall be amended and restated as set out in Schedule 2 (*Amended and Restated Bond Agreement*).

4. MISCELLANEOUS

4.1 Continuing obligations

The provisions of the Original Bond Agreement and the other Finance Documents (including the Security Documents except for the Retention Account Pledge and the Reserve Account Pledge) shall, save as amended and restated by this Agreement, continue in full force and effect. Reference to the Bond Agreement in the Finance Documents and the Security Documents shall be construed as reference to the Amended and Restated Bond Agreement.

4.2 Additional Finance Document

This Agreement shall constitute a “Finance Document” for the purposes of the Amended and Restated Bond Agreement.

5. GOVERNING LAW AND JURISDICTION

- (a) This Agreement and all disputes arising out of, or in connection with this Agreement between the Bond Trustee, the Bondholders and the Issuer, shall be governed by Norwegian law.
- (b) All disputes arising out of, or in connection with this 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.
- (c) Clause 5(b) is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other

courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

SIGNATORIES:

The Issuer:

Oceanic Champion AS

By: _____

Name:

Title:

The Parent:

Norfield AS

By: _____

Name:

Title:

The Bond Trustee:

Nordic Trustee ASA

By: _____

Name:

SCHEDULE 1
CONDITIONS PRECEDENT

- (a) A duly executed copy of this Agreement.
- (b) A Written Bondholders' Resolution to approve the proposals set out in clause 3 of the Summons, and the Bond Trustee has notified the Issuer and the Bondholders of the resolution passed.
- (c) A copy of the certificate of registration of each Obligor.
- (d) A copy of the articles of association of each Obligor.
- (e) Copies of all necessary corporate resolutions of each Obligor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving to execute the Finance Documents to which it is a party; and
 - (ii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under, or in connection with, the Finance Documents to which it is a party.
- (f) A certificate of a director of each Obligor attaching copies of the constitutional documents and authorisations referred to in paragraphs (c) – (e) above and certifying that each such copy document is correct, complete and in full force and effect as at the date of this Agreement.
- (g) A certificate of a director of each Obligor confirming that:
 - (i) the Obligor has not entered into any bankruptcy, liquidation, administration, receivership or any other insolvency procedure (or any analogous proceeding in any other jurisdiction), whether voluntary or involuntary; and
 - (ii) no enforcement or acceleration action has been taken by or on behalf of any of the lenders or finance parties to the Obligor under or in connection with any other indebtedness of the Obligor.
- (h) Any other documents and evidence reasonably requested by the Bond Trustee.

SCHEDULE 2
AMENDED AND RESTATED BOND AGREEMENT

AMENDED AND RESTATED BOND AGREEMENT

between

Oceanic Champion AS
(Issuer)

and

Norfield AS
(Parent)

and

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

on behalf of

the Bondholders

in the bond issue

8.00 per cent Oceanic Champion Senior Secured Callable Bond Issue 2013/2020

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This agreement has been entered into on 10 April 2013—, as amended and restated by an Amendment and Restatement Agreement dated June 2017, between

- (1) Oceanic Champion AS (a company existing under the laws of Norway with registration number 911 673 983) as issuer (the “**Issuer**”), and
- (2) Norfield AS (a company existing under the laws of Norway with registration number 992 793 422) as parent (the “**Parent**”), and
- (3) 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:

“**Account Bank**” means DNB Bank ASA.

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

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

“**Assignment of Earnings**” means the first priority assignment of any earnings payable to the Issuer (including earnings under any charter related to the Security Vessel). The Issuer shall give notice and obtain the acknowledgement of such assignment from its respective counterparties, including but not limited to the Charter Contract (as amended from time to time).

“**Assignment of Insurances**” means the first priority assignment of the Insurances and any monetary claim thereunder.

“**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.

“**Bondholders’ Meeting**” means a meeting of Bondholders, as set out in Clause 16.

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

“**Business Day**” means any day on which Norwegian banks are open for general business, and when Norwegian banks can settle foreign currency transactions and the Norwegian Central Bank’s Settlement System is open.

“**Business Day Convention**” means that no adjustment will be made, notwithstanding the period end date occurs on a day that is not a Business Day, and if such date is not a Business Day, payments of interest will be made on the first following day that is a Business Day (*No Adjustments of Business Day*).

“Call Option” shall have the meaning set out in Clause 10.2.

“Cash Sweep Amount” shall have the meaning given to it in Clause 10.1.1.

“Change of Control Event” means if and when either (i) Tor Østervold (born 27 April 1941) and Karl MacHugh (born 19 July 1973) together with their brothers, sisters, their respective descendant family and inheritors cease to maintain an aggregate direct or indirect (through companies over which they have Decisive Influence) ownership of minimum 50.1% of the Issuer, or (ii) Tor Østervold together with his brothers, sisters, their respective descendant family and inheritors ceases to maintain an aggregate direct or indirect (through companies over which they have Decisive Influence) ownership of minimum 20.0% of the Issuer.

~~“Charterer” means Exploration Investment Resources II AS (company registration number 984 670 303), incorporated under the laws of Norway and a 100% owned subsidiary of the Charterer Guarantor.~~

“Charter Contract” means the bareboat charter party originally entered into between Norfield Shipping AS (as original owner) and the Existing Charterer dated 13 January 2011, as amended on 5 August 2011, and 30 March 2012, ~~between the Charterer and the Parent and novated to the Issuer (as new owner) by a novation agreement dated 16 April 2013 and as further amended by the Charter Contract Amendment Agreement~~ for the chartering of the Security Vessel ~~(excluding seismic equipment)~~ until 30 June 2020 at a bareboat charter rate of ~~US\$ 38,465/day and as novated to the Issuer. Such novation to become effective between the parties simultaneously with the disbursement from the Escrow Account.~~ USD 25,000/day from and including 1 April 2017.

“Charter Contract Amendment Agreement” means the amendment agreement to the Charter Contract dated 9 March 2017 and entered into between the Issuer, the Existing Charterer and the Co-Charterer under which, amongst other things, (i) the Co-Charterer has acceded to the Charter Contract as co-charterer, and (ii) the Existing Charterer and Co-Charterer are jointly and severally liable under the Charter Contract.

“Charter Contract Assignment” means the first priority tri-partite and assignment of the rights of the Issuer under the Charter Contract and Charter Guarantee.

~~“Charter Guarantee” means the guarantee originally dated 13 January 2011 as amended on 5 August 2011 and executed by the Charterer Guarantor guaranteeing in favour of the Parent the obligations of the Charterer under the Charter Contract and as assigned to the Issuer. Such assignment to become effective between the parties simultaneously with the disbursement from the Escrow Account.~~

“Charterer” means the Existing Charterer and the Co-Charterer collectively.

“Charter Guarantee” means the guarantee agreement originally entered into between Norfield Shipping AS (as original beneficiary) and the Charter Guarantor dated 13 January 2011, as amended by an amendment agreement dated 5 August 2011 and as assigned to the Issuer (as new beneficiary) by an assignment agreement dated 16 April 2013 and as further amended by an amendment agreement dated 23 March 2017 whereby the parties have agreed to extend the Charter Guarantee to cover the obligations of the Existing Charterer as well as the obligations of the Co-Charterer under the Charter Contract, and have agreed to amend the Charter Guarantee accordingly.

“Charter Guarantor” means ~~Cie Generale De Geophysique-Veritas SA~~ (~~CGG S.A.~~ (formerly CGG Veritas SA) (company registration number 969 202 241 RCS Paris), incorporated under the laws of France.

“Co-Charterer” means CGG Services (Norway) AS (company registration number 979 905 483), incorporated under the laws of Norway.

“Co-operation Agreement” means the agreement originally dated 5 August 2011, between the Parent, the Charterer and the Charter Guarantor and relating to the co-operation between the parties thereto in upgrading the Security Vessel, as assigned to the Issuer. Such assignment to become effective between the parties simultaneously with the disbursement from the Escrow Account.

“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.

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

“Earnings Account” means the Issuer’s account with the Account Bank into which all earnings related to the Security Vessel shall be paid and which shall be blocked.

“Earnings Account Pledge” means the first priority pledge over the Issuer’s claim against the Account Bank for the amount from time to time standing to the credit of the Issuer in the Earnings Account.

“Escrow Account” means the Issuer’s account with the Account Bank into which the proceeds from the Bond Issue shall be paid and which shall be blocked.

“Escrow Account Pledge” means the first priority pledge over the Issuer’s claim against the Account Bank for the amount from time to time standing to the credit of the Issuer in the Escrow Account.

“Event of Default” means the occurrence of an event or circumstance specified in Clause 15.1.

“Excess Cash Flow” shall have the meaning given to it in Clause 13.6.2.

“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 Charterer” means Exploration Investment Resources II AS (company registration number 984 670 303), incorporated under the laws of Norway and a 100% owned subsidiary of the Charterer Guarantor.

“Extended Final Maturity Date” shall have the meaning given to it in Clause 10.1.3.

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

“Finance Documents” means (i) this Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in Clause 14.2, (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 Quiet Enjoyment Undertaking, (vi) the Subordination Agreement, (vii) the assignment agreement in respect of the Co-Operation Agreement, to be entered into between the Charterer, the Issuer, the Bond Trustee, the Charter Guarantor and Norfield Shipping AS ,and (viii) any other document designated as such by the Issuer and Bond Trustee.

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under GAAP;
- (g) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (h) any amount raised under any other transaction 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);
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);

- (j) 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
- (k) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to 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 Norway.

“General Expenses Account” means the Issuer’s account with the Account Bank as further defined in Clause 11.3 and which may be blocked only in an Event of Default.

“General Expenses Account Pledge” means the first priority pledge over the Issuer’s claim against the Account Bank for the amount from time to time standing to the credit of the Issuer in the General Expenses Account.

“Insurances” means all insurances taken out in relation to the Security Vessel.

“Interest Payment Date” means 20 February and 20 August in each year up to and including the Maturity Date and, if applicable, from the Maturity Date up to and including the Extended Final Maturity Date. Any adjustment will be made according to the Business Day Convention.

“Interim Accounts” means the unaudited unconsolidated and consolidated semi-annual financial statements of the Issuer for the semi-annual period ending on 30 June each year, drawn up according to GAAP.

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

“Issue Date” means 12 April 2013.

“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.

“Manager” means the manager(s) for the Bond Issue, DNB Bank ASA, DNB Markets, NO-0191 Oslo, Norway.

“Mandatory Prepayment Event” means if (a) the Security Vessel is sold or disposed of in accordance with the terms of the Bond Agreement, (b) the Parent ceases to own 100% of the shares of the Issuer, or (c) an Event of Default is declared.

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

“Maturity Closing Balance” means USD 607,921(subject to any reduction caused by prepayment of any Cash Sweep Amount in accordance with Clause 10.1.1).

“Maturity Date” means ~~20 February~~ 30 June 2020. Any adjustment will be made according to the Business Day Convention.

“Minimum Credit Balance” means USD 100,000.

“Mortgage” means the first priority mortgage over the Security Vessel including all relevant equipment being legally part of the Security Vessel under the appropriate law (including any deed of covenants supplemental to the Mortgage and to the security thereby created between the Issuer and the Trustee).

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

“Obligor” means the Issuer and the Parent.

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

“Parent Assignment” means the first priority assignment of any monetary claims the Parent may have against the Issuer.

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

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

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

“Project Documents” means the Charter Contract, the Charter Guarantee, the Co-operation Agreement and the Transfer Documents.

“Quiet Enjoyment Undertaking” means the quiet enjoyment undertaking to be granted by the Bond Trustee in favour of the Charterer if required by the Charterer to permit certain of the Securities.

~~**“Reserve Account”** means the Issuer's account with the Account Bank as further defined in Clause 13.6 and which shall be blocked.~~

“Scheduled Repayment Amount” means the principal amounts set out in the repayment schedule included in Schedule 5 (*Repayment Schedule*) to this Bond Agreement (subject to any reduction caused by prepayment of any Cash Sweep Amount in accordance with Clause 10.1.1).

~~**“Reserve Account Pledge”** means the first priority pledge over the Issuer's claim against the account bank for the amount from time to time standing to the credit of the Issuer in the Reserve Account.~~

~~**“Retention Account”** means the Issuer's account with the Account Bank as further defined in Clause 13.6 and which shall be blocked.~~

~~"Retention Account Pledge" means the first priority pledge over the Issuer's claim against the Account Bank for the amount from time to time standing to the credit of the Issuer in the Retention Account.~~

"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 and Covenant Defeasance" shall have the meaning given to it in Clause 18.2.

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

"Security Interests" means:

- (a) the Mortgage
- (b) the Share Pledge;
- (c) the Escrow Account Pledge
- (d) the Parent Assignment;
- (e) the Charter Contract Assignment;
- (f) the Assignment of Earnings;
- (g) the Earnings Account Pledge;

~~the Retention Account Pledge;~~

~~the Reserve Account Pledge;~~

- (h) the General Expenses Account Pledge; and
- (i) the Assignment of Insurances.

"Security Vessel" means the 10-14 streamer 3D seismic vessel M.V. Oceanic Champion, built in 1994 as a trawler, converted to seismic vessel in 2007 and further upgraded in 2012, registered in the Norwegian International Ship Register (NIS) and flying the Norwegian flag.

"Share pledge" means the first priority pledge granted by the Parent over all of the shares (100%) issued by the Issuer.

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

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

“Subordination Agreement” means an agreement for the subordination of any indebtedness owed by the Issuer to the Parent.

“Transfer” means the transfer of the Security Vessel and related rights as contemplated by the Transfer Documents.

“Transfer Documents” means the documentation relating to:

- (a) the transfer of the Security Vessel to the Issuer (including the memorandum of agreement between Norfield Shipping AS and the Issuer)
- (b) the novation agreement in respect of the Charter Contract, to be entered into between the Charterer, the Issuer and Norfield Shipping AS,
- (c) the assignment agreement in respect of the Charter Guarantee, to be entered into between the Charter Guarantor, the Issuer and Norfield Shipping AS,
- (d) the assignment agreement in respect of the Co-Operation Agreement, to be entered into between the Charterer, the Issuer, the Bond Trustee, the Charter Guarantor and Norfield Shipping AS,

in the agreed form, confirming that the Transfer takes place simultaneously with the transfer of legal title to the Security Vessel to the Issuer.

“Total Loss Event” means the actual or constructive total loss of the Security Vessel.

“Transaction Documents” means the Finance Documents and the Project Documents

“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.

“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, in each case in accordance with the terms of this Agreement; 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.
- 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 a series of Bonds in the maximum amount of USD 70,000,000. (U.S. Dollar seventymillion).

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

The Bond Issue will be described as “8.00 per cent Oceanic Champion Senior Secured Callable Bond Issue 2013/2020”.

The ISIN of the Bond Issue will be NO 001 ~~IX~~[0674047](#).

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

2.3 Purpose and utilization

The net proceeds of the Bonds (net of legal costs, fees of the Manager and the Bond Trustee and any other agreed costs and expenses) shall be applied in the following order: firstly, refinance the outstanding bank debt of the Parent and its other Subsidiaries (USD 67,150,000 bank facility with inter alia Nordea Bank Norge ASA as facility agent calculated as at 26 February 2013 (the “Bank Facility”)), secondly, fund the ~~Reserve Account~~[reserve account](#) with USD 1,800,000 and thirdly, repay any intra-group indebtedness to the Parent or any of its Subsidiaries arising in connection with the sale of the Security Vessel to the Issuer.

3. LISTING

- 3.1 The Issuer is under no obligation to list the Bonds on a regulated market or on Oslo Børs ASA’s Alternative Bond Market (“ABM”), but shall have the right to list the Bonds if it so desires.
- 3.2 If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.

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.
- 5.3 Any Bondholder transferring any of its Bonds to another party must promptly notify the Bond Trustee of the identity and contact details for that party.
- 5.4 Any Bondholder transferring any of its Bonds after it has voted on a written resolution pursuant to Clause 16.5, but before the resolution is passed, shall ensure that the transferee undertakes to be bound by the same vote and confirm the vote if required.

6. CONDITIONS PRECEDENT

- 6.1 Disbursement of the net proceeds of the Bonds to the Escrow Account will be subject to the Bond Trustee having received the documents in Attachment 3 (Conditions precedent Pre-Settlement), in form and substance satisfactory to it, at least two Business Days prior to the Issue Date.
- 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 is subject to the Bond Trustee's written notice to the Issuer, the Manager and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

- 6.4 Disbursement of the net proceeds of the Bonds to the Issuer from the Escrow Account, for use in accordance with the purpose set out in Clause 2.3, will be permitted subject to the Bond Trustee having received the documents in Attachment 4 (Conditions precedent Pre-Disbursement), in form and substance satisfactory to it, no later than simultaneously with the disbursement of funds from the Escrow Account as to be further agreed in a closing memo between Issuer and Trustee.

7. REPRESENTATIONS AND WARRANTIES

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

7.1.1 Status

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

7.1.2 Power and authority

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

7.1.3 Valid, binding and enforceable obligations

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

7.1.4 Non-conflict with other obligations

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

7.1.5 No Event of Default

- (a) 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 Transaction Document.
- (b) 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.

7.1.6 Authorizations and consents

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

- (a) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Agreement or any other Transaction Document to which it is a party; and
- (b) 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, or will as far as concerns the Mortgage be effective simultaneously with the disbursement of proceeds from the Escrow Account.

7.1.7 Litigation

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

7.1.8 Opening Balance

Its opening balance accurately represents the assets and liabilities and financial condition, and has been prepared in accordance with GAAP.

7.1.9 No Material Adverse Effect

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

7.1.10 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.

7.1.11 No withholdings

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

7.1.12 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.

7.1.13 Security

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

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 Issue Date and on each drawdown date from the Escrow Account.

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 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 and any amount outstanding under the Finance Documents, 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 a fixed rate of 8.00 per cent. per annum (the “Fixed Rate”).

9.2 Interest payments shall be made in arrears on the Interest Payment Dates each year, the first Interest Payment Date falls in August 2013.

9.3 The relevant interest payable amount shall be calculated based on a period from, and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.

9.4 The day count fraction (“Fixed Rate Day Count Fraction”) in respect of the calculation of the payable 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:

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

10. MATURITY OF THE BONDS AND REDEMPTION

10.1 Maturity and instalments

10.1.1 The Bonds shall be repaid by the Issuer at 100% of par in instalments as follows:

Payment Date	Amount
On each Interest Payment Date in August 2013 2017, February 2014 2018, August 2014 2018, February 2015 2019, August 2015 2019 and February 2016 2020	USD 4,000,000. <u>The Scheduled Repayment Amount plus any interest payable on such Interest Payment Date pursuant to Clause 9 plus any Excess Cash Flow on such Interest Payment Date after making deduction for (i) the Scheduled Repayment</u>

	<u>Amount, and (ii) an amount equal to the interest payable on such Interest Payment Date pursuant to Clause 9 (the “Cash Sweep Amount”). Payment of any Cash Sweep Amount under this Clause 10.1.1 shall be applied to reduce the remaining Outstanding Bonds in inverse order of maturity, commencing with the Maturity Closing Balance.</u>
On each Interest Payment Date in August 2016, February 2017, August 2017, February 2018 and August 2018 <u>On the Maturity Date</u>	USD 5,000,000, <u>the Scheduled Repayment Amount and the Maturity Closing Balance</u>
On each Interest Payment Date in February 2019 and August 2019	USD 7,000,000,
On the Maturity Date	the remaining Outstanding Bonds
Total principal amount to be repaid as set out in this specification	USD 70,000,000,

10.1.2 The Issuer shall give the Paying Agent, the Bond Trustee and the Bondholders notice in writing of any Cash Sweep Amount under Clause 10.1.1 at least five (5) Business Days prior to the Interest Payment Date.

10.1.3 Notwithstanding Clause 10.1.1 above, the Issuer may require that the Maturity Closing Balance payable on the Maturity Date be deferred until a date not falling more than six (6) months after the Maturity Date (the “Extended Final Maturity Date”). This right of deferral is conditional upon the Issuer giving the Bond Trustee and the Paying Agent written notice of its intention to exercise such right, as well as the applicable Extended Final Maturity Date, at least six (6) months prior to the Maturity Date. The Issuer’s exercise of such right shall furthermore be subject to the following conditions:

- (a) To the extent that the Issuer on the Maturity Date has sufficient monies available on the Earnings Account to pay in whole or in part the Maturity Closing Balance after making deduction for (i) an amount equal to the interest payable on the Maturity Date pursuant to Clause 9, and (ii) the Minimum Credit Balance, the Issuer shall make full or partial payment (as applicable) of the Maturity Closing Balance. Payment of all unpaid amounts shall be deferred automatically until the applicable Extended Final Maturity Date, provided that any amount representing the Maturity Closing Balance due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date thereafter up to (and including) the Extended Final Maturity Date.
- (b) Interest shall continue to accrue at the Fixed Rate on any unpaid amount and be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date. In these circumstances and subject to paragraph (a) above, failure by the Issuer to make payment in respect of the

Maturity Closing Balance on the Maturity Date shall not constitute a default in payment by the Issuer. However, failure by the Issuer to pay the Maturity Closing Balance or the balance thereof on the Extended Final Maturity Date and/or interest on such amount on any Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date shall constitute a default in payment by the Issuer.

- 10.1.4 Payment of instalments must be carried out pro rata in accordance with the procedures of the Securities Depository).

10.2 Call Option

- 10.2.1 The Issuer may redeem the Bond Issue in whole or in part as follows (Call Option):

- (a) with settlement date at any time from the Issue Date to, but not included, the date falling 3 years after Issue Date (12 April 2016), at a price equal to the sum of:
 - (i) 105.00 % of the par value of Bonds redeemed (plus accrued but unpaid interest); and
 - (ii) the present value on the relevant record date of the remaining coupon payments on Bonds redeemed (less any accrued but unpaid interest) through and including the date falling 3 years after the Issue Date (12 April 2016),

where the value in (ii) shall be calculated by using a discount rate of 50 basis points over the comparable U.S. Treasury Rate (i.e. comparable to the remaining duration of the Bonds until the mentioned date falling 3 years after the Issue Date (12 April 2016) and where “relevant record date” shall mean a date agreed upon between the Trustee, the Paying Agent, VPS and the Issuer in connection with the such repayment;

- (b) with settlement date at any time from and including the date falling 3 years after Issue Date (12 April 2016) to, but not including, the date falling 4 years after Issue Date (12 April 2017) at a price equal to 105.00 % of par value of Bonds redeemed (plus accrued but unpaid interest on Bonds redeemed);
- (c) with settlement date at any time from and including the date falling 4 years after Issue Date (12 April 2017) to, but not including, the date falling 5 years after Issue Date (12 April 2018) at a price equal to 104.00 % of par value of Bonds redeemed (plus accrued but unpaid interest on Bonds redeemed);
- (d) with settlement date at any time from and including the date falling 5 years after Issue Date (12 April 2018) to, but not including, the date falling 6 years after Issue Date (12 April 2019) at a price equal to 103.00 % of par value of Bonds redeemed (plus accrued but unpaid interest on Bonds redeemed);
- (e) with settlement date at any time from and including the date falling 6 years after Issue Date (12 April 2019) to, but not including, the Maturity Date at a price equal to 102.00 % of par value of Bonds redeemed (plus accrued but unpaid interest on Bonds redeemed);

- 10.2.2 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.
- 10.2.3 Partial redemption must be carried out *pro rata* (in accordance with the procedures of the Securities Depository).
- 10.2.4 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.
- 10.2.5 Bonds redeemed by the Issuer in accordance with this Clause 10.2 shall be discharged against the Outstanding Bonds.

10.3 Mandatory Prepayment

- 10.3.1 Upon a Mandatory Prepayment Event occurring the Issuer shall, on or about the day the Issuer is receiving the proceeds following the relevant Mandatory Prepayment Event, redeem 100% of the Outstanding as follows:

- (a) if occurring anytime from the Issue Date to, but not including, date falling 3 years after Issue Date (12 April 2016), at a price equal to the sum of:
 - (i) 105.00 % of the par value (plus accrued but unpaid interest); and
 - (ii) the present value on the relevant record date of the remaining coupon payments (less any accrued but unpaid interest) through and including the date falling 3 years after the Issue Date (12 April 2016),where the value in (ii) shall be calculated by using a discount rate of 50 basis points over the comparable U.S. Treasury Rate (i.e. comparable to the remaining duration of the Bonds until the mentioned date falling 3 years after the Issue Date (12 April 2016) and where “relevant record date” shall mean a date agreed upon between the Trustee, the Paying Agent, VPS and the Issuer in connection with the such repayment;
- (b) if occurring anytime from and including the date falling 3 years after Issue Date (12 April 2016) to, but not including, the date falling 4 years after Issue Date (12 April 2017) at a price equal to 105.00 % of par value (plus accrued but unpaid interest on redeemed amount);
- (c) if occurring anytime from and including the date falling 4 years after Issue Date (12 April 2017) to, but not including, the date falling 5 years after Issue Date (12 April 2018) at a price equal to 104.00 % of par value (plus accrued but unpaid interest on redeemed amount);
- (d) if occurring anytime from and including the date falling 5 years after Issue Date (12 April 2018) to, but not including, the date falling 6 years after Issue Date (12 April 2019) at a price equal to 103.00 % of par value (plus accrued but unpaid interest on redeemed amount);

- (e) if occurring anytime from and including the date falling 6 years after Issue Date (12 April 2019) to, but not including, the Final Maturity Date at a price equal to 102.00 % of par value (plus accrued but unpaid interest on redeemed amount);
- 10.3.2 For the avoidance of doubt, the redemption price shall be determined based on the date the Mandatory Prepayment Event occurred and not based on the date the repayment is carried out.
- 10.3.3 Upon a Total Loss Event, the Issuer shall as soon as insurance proceeds are available redeem 100% of the Outstanding Bonds at 100% of par value (plus accrued but unpaid interest on redeemed amount).
- 10.3.4 If the Bonds are redeemed in full according to this Mandatory Prepayment clause, the entire amount on the Accounts may be used as partial payment.
- 10.3.5 A Mandatory Prepayment Event or a Total Loss Event shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders immediately upon its occurrence. The Issuer shall further notify the Trustee of the date of the prepayment no less than 10 Business Days prior to the prepayment date.
- 10.3.6 Bonds redeemed by the Issuer in accordance with this Clause 10.3 shall be discharged against the Outstanding Bonds.
- 10.4 Back stop date**
- If and to the extent proceeds from the Bond Issue have not been fully disbursed from the Escrow Account to the Issuer before 31 May 2013 (the “Back Stop Date”), the Issuer shall as soon as possible, and no later than 5 business days from the Back Stop Date redeem 100% of the Outstanding Bonds. Such redemption shall be carried out at a price of 101% of the par value together with accrued but unpaid interest as of the date of repayment and shall be carried out pro rata in accordance with the procedures of the Securities Depository). Bonds redeemed by the Issuer in accordance with this Clause 10.3 shall be discharged.
- 10.5 Change of control**
- 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 101% of par plus accrued but unpaid interest on the Bonds redeemed.
- 10.5.2 The Put Option must be exercised within 60 calendar 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.
- 10.5.3 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 calendar day exercise period of the Put Option.
- 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) and any unpaid interest accrued up to (but not including) the settlement date on the Bonds redeemed.

10.5.5 To the extent a Bondholder exercises the Put Option, the Issuer shall offer the acquired Bonds to the existing Bondholders at the same price as the acquisition price within 30 calendar days following the expiry of the 60 day exercise period. The Bonds shall be allocated on a pro rata principle based on the declaration of interest by the relevant Bondholders.

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~~ any Obligor 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

No Obligor may 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 15.1.1, cf. Clauses 15.2 - 15.4.

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 acquire and own Bonds (Issuer's Bonds). The Issuer's holding of Bonds may at the Issuer's discretion be retained by the Issuer, sold or discharged.

13. COVENANTS

13.1 General

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, and the Parent shall procure the Issuer's performance of the same.

13.2 Information Covenants

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. The Bond Trustee may and shall upon request distribute such Financial Statements to the Bondholders;
- (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. The Bond Trustee may and shall upon request distribute such Interim Accounts to the Bondholders;
- (e) procure the delivery of quarterly management statements informing about the operating expenses of the Issuer and confirmation as to whether payments pursuant to the Project Documents have been made. The Bond Trustee may and shall upon request distribute such management statements to the Bondholders;
- (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.

13.2.2 The Issuer shall in connection with the publication of its financial reports under Clause 13.2.1(c) and (d), confirm to the Bond Trustee in writing the Issuer's compliance with the covenants in this Clause 13, 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.

13.3 General Covenants

13.3.1 Pari passu ranking

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

13.3.2 Mergers

The Issuer shall not carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer with any other companies or entities.

13.3.3 De-mergers

The Issuer shall not carry out any de-merger or other corporate reorganization involving a split of the Issuer into two or more separate companies or entities.

13.3.4 Continuation of business

The Issuer shall not cease to carry on its business, and shall make no substantial change to the general nature of its business from that carried on at the date of this Bond Agreement, and/or as set out in this Bond Agreement.

13.3.5 Disposal of business

The Issuer shall not sell or otherwise dispose of all or a substantial part of its assets or operations, unless:

- (a) the transaction is carried out at fair market value, on terms and conditions customary for such transactions;
- (b) in the event of a sale of the Security Vessel, the net sale proceeds will exceed the aggregate amounts outstanding under the Finance Documents; and
- (c) such transaction would not otherwise have a Material Adverse Effect.

13.3.6 Arm's length transactions

The Issuer shall not enter into any transaction with any person except on arm's length terms and for fair market value.

13.3.7 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation or otherwise amend its constitutional documents unless related to issuance of new shares to the Parent in connection with conversion of debt to equity or otherwise, provided that such shares are subject to the Share Pledge.

13.3.8 Compliance with laws

The Issuer 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.

13.4 Special covenants

13.4.1 Maintenance of secured assets

The Issuer shall maintain the assets secured pursuant to the Security Documents in good condition and repair, and do all acts which may be necessary to ensure that such security remains duly created, enforceable and perfected first priority, at the expense of the Issuer, or the relative security provider (as the case may be).

13.4.2 Project Documents

The Issuer shall perform and observe all of its covenants and agreements contained in any of the Project Documents to which it is or becomes a party, take all necessary action to prevent the termination of any such Project Documents in accordance with the terms thereof or otherwise, and take any and all action as may be reasonably necessary promptly to enforce its rights and to collect any and all sums due to it under the Project Documents.

13.4.3 Dividend restrictions

The Issuer shall not, declare or make any (i) dividend payment, (ii) repurchase of shares, (iii) other capital distributions to its shareholders (including but not limited to total return swaps involving any shares issued by any party), or (iv) payment to the Parent or any affiliate of the Parent, including but not limited to payments on account of services such as management fees or advisory fees, except payments from the General Expenses Account to the extent permitted under clause 13.6-~~5~~5 of this Bond Agreement.

13.4.4 Disposal of Project Documents

The Issuer shall not in respect of any Project Document (including the Transfer Documents) (i) dispose of, assign, transfer or delegate (by operation of law or otherwise) all or any part of its interest, (ii) amend, supplement, modify or give any consent under any Project Document or exercise any option thereunder, except for amendments or modifications which are administrative and procedural in nature, or consent which are issued in the ordinary course of business of the Issuer and which in each case do not prejudice the interests of the Bondholders or have any negative impact on the Security Documents and value of the Security Vessel or value of the relevant Charter Contract as contemplated pursuant to the Project Documents or (iii) agree to the cancellation or termination of any Project Document or take any legal or administrative action that seeks to rescind or terminate such Project Documents without the prior written consent of the Trustee (acting on the instructions of the Bondholders).

13.4.5 Assignment of Project Documents

The Issuer shall not agree to or permit the assignment of any rights or the delegation of any obligations under the Project Documents.

13.4.6 Financial Indebtedness restrictions

The Issuer shall not incur or permit to remain outstanding any Financial Indebtedness (whether secured or unsecured) other than any Financial Indebtedness arising under the Bond Issue and indebtedness owed to the Parent in connection with the establishment of the Issuer and fully subordinated and unsecured pursuant to a Subordination Agreement on term and conditions acceptable to the Bond Trustee without any rights of acceleration until all amounts outstanding under the Finance Documents have been repaid.

13.4.7 Negative Pledge

The Issuer shall not;

- (a) create or permit to subsist any Security over any of its assets, or any other assets secured under the Security Interest or enter into arrangements having a similar effect except for (A) any security contemplated by the Bond Issue, and (B) any security arising by operation of law; or
- (b) enter into any sale- and leaseback transactions.

13.4.8 Financial support

The Issuer shall not grant any financial support such as loans, guarantees or other financial assistance to any party.

13.4.9 Investment restrictions

The Issuer shall not make any investments or capital expenditures, other than solely related to the ownership in and operation of the Security Vessel and in any case subject to the Trustee's prior written approval (on behalf of itself and the bondholders).

13.4.10 Related Party transactions

The Issuer shall not engage directly or indirectly, in any transaction with any related party (without limitation, the purchase, sale or exchange of assets or the rendering of any service).

13.4.11 Raise equity

The Issuer covenants to raise additional equity, by way of permitted share issue or subordinated debt, in order to ensure compliance with any obligations under the Project Documents or the Bond Agreement requiring a payment or monetary contribution by the Issuer.

13.4.12 Single purpose company

The Issuer shall be the sole and beneficial owner of the Security Vessel and a single purpose company whose sole business shall be the ownership and operation of the Security Vessel. The Issuer shall not have any subsidiary companies.

13.4.13 Maintain the Minimum Credit Balance

The Company shall, at all times, maintain the Minimum Credit Balance in its Earnings Account.

13.5 Vessel covenants

13.5.1 Technical Inspection

The Issuer shall upon request of the Bond Trustee arrange for the Bond Trustee, and/or any person appointed by the Bond Trustee, to undertake a technical inspection of the Security Vessel without interference of the daily operation of the Security Vessel and at the expense of the Issuer, (however limited to one yearly inspection unless an Event of Default has occurred or the Bond Trustee suspects that a default has occurred).

13.5.2 Maintenance of insurances

- (a) The Issuer shall provide for reasonable and satisfactory maintenance and insurance of the Security Vessel and all relevant equipment related thereto at all times. The Security Vessel shall also be adequately insured (including war risk) against Hull & Machinery risks of at least 120% of the outstanding amount under the Finance Documents, and a third party liability insurance as per industry standards, as well as any additional insurance required under any other contracts.
- (b) The Bond Trustee shall, at the Issuer's expense, keep a Mortgagee Interest Insurance or similar insurance.
- (c) The insurances and Loss Payee Clause shall be in accordance with the Nordic Marine Insurance Plan or other insurances with at least similar terms.

13.5.3 Maintenance of class

The Issuer shall procure that the Security Vessel maintains the highest class possible and does not change flag, name or registry unless approved by the Trustee, such approval not to be unreasonably withheld always provided that such approval will not be required if a change is required and permitted pursuant to the Project Documents and the Security Documents are not impaired.

13.5.4 Condition

The Issuer shall ensure that the Security Vessel is kept in a good and safe condition, that any repairs are consistent with prudent ownership and industry standards and that operations are in accordance with laws and regulations.

13.6 Application of Security Vessel proceeds

13.6.1 All gross earnings related to the Security Vessel shall be paid directly by the Charterer into the Earnings Account.

13.6.2 ~~The following payments shall be made on~~ On a monthly basis, and within five ~~business days~~ Business Days after receipt of the relevant gross earnings

~~firstly, the Issuer shall transfer from the Earnings Account to the Retention Account an amount equal to 1/6 of the next interest payment and 1/6 of the next scheduled amortization plus any shortfall from the previous month's transfer;~~

secondly, in accordance with Clause 13.6.1 above, the Issuer shall transfer USD 10,000 from the Earnings Account to the General Expenses Account; Any remaining balance on the Earnings Account in excess of the Minimum Credit Balance shall be applied towards repayment of the Bonds in accordance with Clause 10.1 (the "Excess Cash Flow").

~~thirdly, the Issuer shall transfer all remaining funds on the Earnings Account to the Reserve Account.~~

~~No other payments or transfers may be made.~~

~~If for any reason, funds on the Earnings Account are insufficient for the transfers to the Retention Account and General Expenses Account as set out in (i) and (ii) above, such shortfall shall be covered from the Reserve Account~~

~~Funds in the Retention Account may only be applied towards scheduled payments of interest and amortization~~

13.6.3 Funds in the General Expenses Account may only be applied towards payment of general expenses of the Issuer ~~up to a maximum of USD 10,000 per month. Any unused portion of this amount may be utilised in later months.~~

13.6.4 The Minimum Credit Balance deposited on the Earnings Account shall have the purpose of preserving a minimum credit balance.

~~Funds in the Reserve Account may only be applied towards compensation for any shortfall in the proceeds allocation set out in Clause 13.6.1 above, subject to the Bond Trustee's consent.~~

13.6.5 No other payments or transfers may be made, except as contemplated by this Clause 13.6.

14. FEES AND EXPENSES

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 any Obligor 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.

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).

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.

- 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.
- 14.5 The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders.
- 14.6 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.
- 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 but unpaid 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.

15. EVENTS OF DEFAULT

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

15.1.1 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.

15.1.2 Breach of other obligations

Any Obligor 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.

15.1.3 Cross default

If for the Issuer:

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

- (b) 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);
- (c) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (d) 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 (a) to (d) above of a total of NOK 10 million, or the equivalent thereof in other currencies, shall apply.

15.1.4 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.

15.1.5 Insolvency

- (a) The Issuer, the Parent, the Charterer or the Charter Guarantor 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.
- (b) The value of the assets of the Issuer and/or Parent is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of the Issuer and/or Parent.

15.1.6 Insolvency proceedings and dissolution

If for the Issuer, the Charterer or the Charter Guarantor any corporate action, legal proceedings or other procedure step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than solvent liquidation or reorganization;
- (b) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its payment obligations hereunder;
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (d) its dissolution,

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

15.1.7 Creditors' process

The Issuer 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 or any Security over assets subject to a Security Interest is subject to enforcement.

15.1.8 Impossibility or illegality

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

15.1.9 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.

15.1.10 Charterer or Charter Guarantor default

The Charterer and/or the Charter Guarantor is in default (however defined) of its obligations under the Charter Guarantee or the Charter Contract.

15.1.11 Litigation

Any event occurs relating to any pending or actual litigation, arbitration or administrative process against the Issuer which could reasonably be expected to have a Material Adverse Effect.

15.1.12 Repudiation

The Parent, its Subsidiaries or the Issuer repudiates or evidences an intent to repudiate a Transaction Document.

15.1.13 Compulsory acquisition

The Security Vessel becomes subject to confiscation or any other form of compulsory acquisition which is not lifted within 10 Business Days.

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

The Bond Trustee may 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.

15.3 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, the Bond Trustee shall declare the Outstanding Bonds including accrued but unpaid 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.

- 15.4 In the event that the Bond Trustee pursuant to the terms of Clauses 15.2 or 15.3 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 but unpaid 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 calculated at the prices set out in Clause 10.3 (Mandatory prepayment).

16. BONDHOLDERS' MEETING

16.1 Authority of the Bondholders' Meeting

- 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.
- 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.
- 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. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

16.2 Procedural rules for Bondholders' meetings

- 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.
- 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.

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 16.3 Resolutions passed at Bondholders' Meetings**
- 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.

- 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.
- 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. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 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.
- 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.
- 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.
- 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.
- 16.3.8 The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

16.4 Repeated Bondholders' meeting

- 16.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Clause 16.3.3, 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.
- 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.

16.5 Written Bondholders' Resolutions

- 16.5.1 Anything which may be done by resolution of the Bondholders in a Bondholders' Meeting may be done by written resolution without a Bondholders' Meeting, subject to the following conditions:
 - (a) Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Bondholders who would be entitled to attend a Bondholders' Meeting and vote thereon, in a form and manner acceptable to the Bond Trustee. The

accidental omission to give notice to, or the non-receipt of a notice by, any Bondholders does not invalidate the passing of a resolution.

- (b) A written resolution is passed when it is signed by or on behalf of Bondholders who, at the date that the notice is given and the date when the resolution is signed:
 - (i) would be entitled to attend a Bondholders' Meeting and vote thereon; and
 - (ii) represent such majority of votes as would be required if the resolution was voted on at a Bondholders' Meeting at which all Bondholders entitled to attend and vote thereat were present and voting.
- (c) A resolution in writing may be signed in any number of counterparts.
- (d) A resolution in writing made in accordance with this Bond Agreement is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any provision of this Bond Agreement to a Bondholders' Meeting at which a resolution is passed or to Bondholders voting in favour of a resolution shall be construed accordingly.

16.5.2 For the purposes of this Clause 16.5, the effective date of the resolution is the date when the resolution is signed by or on behalf of the last Bondholder whose signature results in the necessary voting majority being achieved and any reference in any provision of this Bond Agreement to the date of passing of a resolution is, in relation to a resolution made in accordance with this Clause 16.5, a reference to such date.

17. THE BOND TRUSTEE

17.1 The role and authority of the Bond Trustee

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.

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.

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.

- 17.1.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 17.1.3 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.
- 17.1.5 The Bond Trustee may reach other decisions than set out in Clauses 17.1.3 or 17.1.4 to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.
- 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.
- 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 unless such notice obviously is unnecessary.
- 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.
- 17.1.9 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.
- 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.

17.2 Liability and indemnity

- 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.
- 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.
- 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(a) or 16.2.1(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.

17.3 Change of Bond Trustee

17.3.1 Change of Bond Trustee shall be carried out pursuant to the procedures set out in Clause 16. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.

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, 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.

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.

17.4 Appointment of Security Agent

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.

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 each Obligor 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.

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.

18. MISCELLANEOUS

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.

18.2 Defeasance

18.2.1 The Issuer may, at its option and at any time, elect to have certain obligations discharged (see Clause 18.2.2) 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) and any other amounts payable by the Issuer under the Finance Documents 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 each Obligor 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.

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

- (a) all Obligors shall be released from their obligations under all provisions in Clause 13, except Clauses 13.2.1(a), (e), (h), (i) and (j), or as otherwise agreed;
- (b) the Issuer 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.

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.

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.

18.4 Access to information

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.

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.

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.

18.6 Notices, contact information

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.

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.

18.6.3 Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Trustee any Obligor 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.

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.

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.

18.7 Dispute resolution and legal venue

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 any Obligor, shall be governed by Norwegian law.

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

18.7.3 Clause 18.7.2 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 three originals, of which the Issuer, Parent and the Bond Trustee retain one each.

SIGNATORIES:

Issuer:

By: _____

Name:

Title:

Bond Trustee:

By: _____

Name:

Title:

Parent:

By: _____

Name:

Title:



SCHEDULE 1
COMPLIANCE CERTIFICATE

~~Norsk Tillitsmann~~ Nordic Trustee ASA

P.O. Box 1470 Vika

N-0116 Oslo

Norway

Fax: + 47 22 87 94 10

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

[date]

Dear Sirs,

OCEANIC CHAMPION BOND AGREEMENT 2013/2020 - ISIN 0010674047

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 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 are satisfied;
3. all relevant Security is established in accordance with this Bond Agreement,

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

Yours faithfully,

Oceanic Champion AS

Name of authorized person

Enclosure: [copy of any written documentation]

SCHEDULE 2
RELEASE NOTICE - ESCROW ACCOUNT

~~Norsk Tillitsmann~~ Nordic Trustee ASA

P.O. Box 1470 Vika

N-0116 Oslo

Norway

Fax: + 47 22 87 94 10

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

[date]

Dear Sirs,

OCEANIC CHAMPION BOND AGREEMENT 2013/2020- ISIN 0010674047

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.

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,

Oceanic Champion AS

Name of authorized person

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

SCHEDULE 3
CONDITIONS PRECEDENT PRE-SETTLEMENT

- (a) the Bond Agreement duly executed;
- (b) an agreement between the Bond Trustee and the Issuer related to expenses and fees duly executed;
- (c) corporate documents, necessary corporate resolutions and any necessary governmental approvals, consent or waivers (as the case may be) to effect and complete the Transfer, issue the Bonds and execute the Finance Documents;
- (d) Directors' certificate;
- (e) any statements or legal opinions reasonably required by the Bond Trustee;
- (f) legal review of the Project Documents to be addressed to the Bond Trustee (on behalf of itself and the Bondholders) and capable to be relied upon subject to the standard assumptions and limitations as deemed appropriate by the Bond Trustee;
- (g) satisfactory documentation evidencing that the Escrow Account is opened and blocked;
- (h) an undertaking from the Issuer to pay the agreed fees, costs and expenses incurred in connection with issuance of the Bonds;
- (i) the Escrow Account Pledge duly executed and perfected by all parties thereto (including all applicable notices, acknowledgements and consents from the Account Bank);
- (j) confirmation from the Manager 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 (if applicable); and
- (k) confirmation from the Paying Agent that the Bonds have been registered in the Securities Depository;

SCHEDULE 4
CONDITIONS PRECEDENT PRE-DISBURSEMENT

- (a) a duly executed release notice from the Issuer;
- (b) satisfactory documentation evidencing that the amount to be released shall be applied in accordance with the Purpose of the Bond Issue;
- (c) no (potential) Event of Default has occurred and is continuing;
- (d) satisfactory documentation evidencing that all existing indebtedness of the Issuer and any indebtedness in respect of the Security Vessel has been discharged or will be discharged in connection with the disbursement of the net proceeds and all security interests over the Security Vessel and any other assets of the Issuer and any security interest over the shares in the Issuer have been released or will be released in connection with the disbursement of the net proceeds, including the closing memorandum;
- (e) corporate documents, necessary corporate resolutions and any necessary governmental approvals, consent or waivers (as the case may be) to issue the Bonds and execute the Transaction Documents (to the extent not delivered Pre-Settlement);
- (f) satisfactory documentation evidencing that the Accounts are opened and with the exception of the General Expenses Account, blocked;
- (g) evidence that the Issuer is a single purpose vehicle with the sole purpose of owning the Security Vessel and being party to the Project Documents;
- (h) all relevant Security being executed and perfected;
- (i) the Finance Documents in acceptable form and duly executed;
- (j) the Project Documents, duly executed;
- (k) the documentation relating to the transfer of the Security Vessel to the Issuer and the novation of the Charter Contract and the assignment of the Charter Guarantee and Co-Operation Agreement, confirming that the Transfer takes place simultaneously with the transfer of legal title to the Security Vessel to the Issuer;
- (l) customary documents and certificates related to the Security Vessel, including but not limited to protocol of delivery and certificate of class without any material recommendations or due recommendations and similar documents;
- (m) Original title documents required to be delivered to the Bond Trustee in connection with the Security, including, the title documents to the Security Vessel;
- (n) pro-forma balance sheet dated on the Pre-Settlement Date showing that the Issuer has no Financial Indebtedness other than: (i) intergroup indebtedness which is fully subordinated and (ii) such Financial Indebtedness incurred pursuant to the Finance Documents, duly certified by a director of the Issuer.;

- (o) latest audited financial statements of the Parent;
- (p) all documentation and undertakings necessary to effect the release of the existing security (including the mortgage) affecting the Vessel, the Issuer, the Parent and/or their assets, to be in agreed form between the existing lender, the Issuer and the Bond Trustee;
- (q) an insurance report provided by a reputable insurance consultant as appointed by the Bond Trustee stating inter alia that the relevant insurances pursuant to the Bond Agreement have been taken out and confirming that: (i) such policies represent a comprehensive insurance package and cover risks which a prudent owner of the Security Vessel would insure against and (ii) such policies are on-risk and name of the Issuer, and with the Bond Trustee recorded as the first priority mortgagee and co-insured in the Security Vessel, it being understood that AON Consultants or BankServe shall be deemed acceptable;
- (r) all legal opinions and insurance opinions received in form and substance satisfactory to the Bond Trustee, including a capacity and enforceability opinion in respect of the Charter Contract, the Charter Guarantee and the Transfer Documents; and
- (s) a quiet enjoyment undertaking with the pre - agreed wording executed between the Charterer, the Charterer Guarantor, the Issuer and the Bond Trustee, including, amongst other things, an agreement from the Charterer that it will not exercise its right to terminate the Charter Contract without first giving the Trustee at least 14 working days prior written notice.

The amount on the Escrow Account may be released prior to fulfilment of the conditions precedent referred to in (h) and (k) only in so far as such conditions precedent relate to the delivery of the Mortgage (and related deed of covenant) over the Security Vessel provided the Trustee has satisfied itself that the conditions will be complied with on the date of disbursement of the amount from the Escrow Account, and subject to a closing memorandum reasonably satisfactory by the Bond Trustee.

|

SCHEDULE 5
REPAYMENT SCHEDULE

<u>Date</u>	<u>Opening Loan Balance</u>	<u>Principal</u>	<u>Closing Loan Balance</u>
=	<u>USD</u>	<u>USD</u>	<u>USD</u>
<u>20.08.2017</u>	<u>25,607,460</u>	<u>2,475,701</u>	<u>23,131,759</u>
<u>20.02.2018</u>	<u>23,131,759</u>	<u>3,614,730</u>	<u>19,517,029</u>
<u>20.08.2018</u>	<u>19,517,029</u>	<u>3,684,319</u>	<u>15,832,710</u>
<u>20.02.2019</u>	<u>15,832,710</u>	<u>3,906,691</u>	<u>11,926,019</u>
<u>20.08.2019</u>	<u>11,926,019</u>	<u>3,987,959</u>	<u>7,938,060</u>
<u>20.02.2020</u>	<u>7,938,060</u>	<u>4,222,478</u>	<u>3,715,582</u>
<u>30.06.2020</u>	<u>3,715,582</u>	<u>3,107,661</u>	<u>607,921</u>

SCHEDULE 2

Voting Form

ISIN NO 0010674047

**8.00 per cent Oceanic Champion Senior Secured Callable Bond
Issue 2013/2020**

The undersigned holder or authorised person/entity, votes in the following manner:

The Proposal as defined in the Notice of a Written Bondholders' Resolution dated 27 June 2017

☐ **In favour** of the Proposal

☐ **Against** the Proposal

ISIN ISIN NO 0010674047	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of ____ June 2017.

We acknowledge that Nordic Trustee ASA in relation to the Written Bondholders' Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature

Return:

Nordic Trustee ASA
PO Box 1470 Vika
N-0116 Oslo

Telefax: +47 22 87 94 10
Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

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