

AMENDMENT AGREEMENT

to

the Bond Agreement

between

Boa Offshore AS
(Issuer)

and

Nordic Trustee ASA
(Bond Trustee)

on behalf of

the Bondholders

in the bond issue

FRN Boa Offshore AS Subordinated Callable Bond Issue 2015/2018

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This agreement (the “**Amendment Agreement**”) has been entered into on 17 July 2017 between:

- (1) Boa Offshore AS (a company existing under the laws of Norway with registration number 926 265 156) as issuer (the “**Issuer**”), and
- (2) Nordic Trustee ASA (a company existing under the laws of Norway with registration number 963 342 624) as bond trustee (the “**Bond Trustee**”).

1. THE SCOPE OF THE AMENDMENT AGREEMENT

The Amendment Agreement comprises amendments to the agreement relating to “FRN Boa Offshore AS Subordinated Callable Bond Issue 2015/2018” - ISIN NO 001 0741895 (originally dated 13 July 2015, the “**Bond Agreement**”), based on resolution adopted at the Bondholders’ Meeting held 7 July 2017.

2. DEFINITIONS

“**Completion Date**” means the date on which the Bond Trustee has confirmed in writing to the Issuer that it has received all of the documents and evidence set out in Schedule 1 (*Conditions Precedent*), each in a form and substance satisfactory to it, which is the date the Amendments (as defined in the Term Sheet) shall be implemented, the date of delivery of the conditions precedent to be no later than 30 September 2017.

“**Gulmar Claim**” has the meaning given to that term in the Restated Bond Agreement.

“**Subordinated Bond Components**” has the meaning given to that term in Term Sheet.

“**Restated Bond Agreement**” means the form of amended and restated Bond Agreement set out in Schedule 2 (*Amended and Restated Bond Agreement*).

“**Settlement Date**” means the date falling four (4) Business Days after the Completion Date.

“**Term Sheet**” has the meaning given to that term in the Restated Bond Agreement.

Capitalised terms used in this Amendment Agreement shall have the meaning given to such terms in the Bond Agreement unless otherwise defined herein.

3. AMENDMENT AND RESTATEMENT OF THE BOND AGREEMENT - EVENTS OF DEFAULT

With effect from the Completion Date, the Bond Agreement will be amended and restated in the form set out in Schedule 2 (*Amended and Restated Bond Agreement*).

With effect from the Completion Date, the Events of Default that were continuing up until the Completion Date will be remedied.

4. SETTLEMENT OF ACCRUED INTEREST

Any accrued interest to, but excluding, the Settlement Date (including default interest and coupon claims) shall be settled on the Settlement Date in the form of additional Bonds (“**PIK Bonds**”). The PIK Bonds will be paid to the respective holders of the coupon claims on the Settlement Date, which means that if the Bonds have been traded the recipient of the PIK Bonds may not be the same persons or entities as the Bondholders at the time of distribution.

5. REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants that the representations and warranties in Clause 7 (*Representations and Warranties*) in the Bond Agreement are true and correct in all material respects.

6. MISCELLANEOUS

6.1 Incorporation of terms

The provisions of Clause 18.7 (*Dispute resolution and legal venue*) of the Bond Agreement shall be incorporated into this Amendment Agreement as if set out in full in this Amendment Agreement and as if references in those clauses to “this Bond Agreement” are references to this Amendment Agreement.

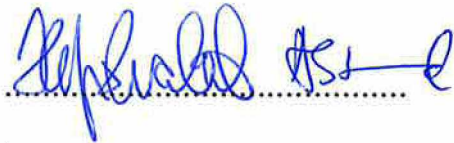
6.2 Additional Finance Document

This Amendment Agreement shall constitute a “Finance Document” for the purposes of the Bond Agreement.

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

Boa Offshore AS

Nordic Trustee ASA



Issuer

Bond Trustee

This Amendment Agreement has been executed in - 2 - two - copies (originals), of which the Issuer and the Bond Trustee keep one each.

5. REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants that the representations and warranties in Clause 7 (*Representations and Warranties*) in the Bond Agreement are true and correct in all material respects.

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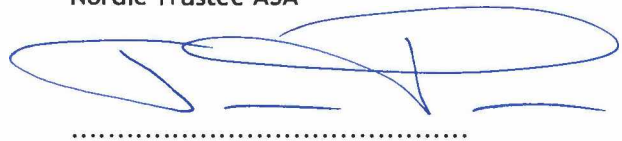
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Boa Offshore AS

Nordic Trustee ASA

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Issuer

Bond Trustee

Vivian Trøsch
Attorney-at-Law

This Amendment Agreement has been executed in - 2 - two - copies (originals), of which the Issuer and the Bond Trustee keep one each.

SCHEDULE 1
CONDITIONS PRECEDENT

Capitalised terms used in this Schedule 1 shall have the meaning given to such terms in the Term Sheet unless otherwise defined in this Amendment Agreement or the Bond Agreement.

1. Approval of the Amendments, the Term Sheet, the relevant Finance Documents and any other documents related thereto or required thereunder by the board of directors (and, where applicable, extraordinary general meeting) of each of TBK, BOFF, Boa OCV, Boa SBL, NFDS Offshore 1 AS, NFDS Offshore 2 AS, Boa Tugs AS and Boa Barges AS.
2. Unless already included in the relevant corporate resolutions, a power of attorney from the TBK, BOFF, Boa OCV and Boa SBL to relevant individuals for their execution of the relevant documents, or extracts from the relevant register or similar documentation evidencing that the individuals are authorized to sign on behalf of the relevant company.
3. In respect of TBK, BOFF, Boa OCV and Boa SBL, certified copies of (i) the certificate of incorporation or other similar official document, evidencing that each of them is validly existing and (ii) the articles of association.
4. Relevant amendments to the articles of association (including minutes from extraordinary general meeting) of Boa OCV and Boa SBL.
5. Approval of the Amendments and the Term Sheet by a duly convened bondholders' meeting for each of the Bonds.
6. Approval of the Amendments and the Term Sheet by the respective credit committees (or similar) of each of the Bank Creditors.
7. Execution of the Finance Documents (as defined in the Term Sheet), including:
 - (a) amendment agreement to each of the Bond Agreements;
 - (b) Account Pledge in respect of applicable accounts;
 - (c) amendment agreements to the Security Documents (as defined in the OCV Bond Agreement, the SBL Bond Agreement and the Bank Loan Facilities);
 - (d) amendment agreements to the other Finance Documents (as defined in the Bond Agreements);
 - (e) amendment and restatement agreement to the OCV Internal Loan Agreement and the SBL Internal Loan Agreement;
 - (f) covenant agreement between BOFF and the Bond Trustee in respect of the OCV Bond Issue and the SBL Bond Issue (respectively); and
 - (g) undertaking from TBK to the Bond Trustee in respect of each of the Bond Issues (respectively).

8. Execution of management agreements (amending and restating or substituting the existing management agreements with BOFF) between Management Newco and each of Boa OCV and Boa SBL, respectively.
9. Confirmation that intra-group loan agreements, management agreements and other agreements and intra-group transactions required to implement the Term Sheet have been executed, including confirmation that:
 - (a) intra-group claims save for the OCV Internal Loan, the SBL Internal Loan and claims against companies within the “Boa Bank” leg without recourse to BOFF or the “Boa Bond” leg have been converted or release (no settlement in cash of intra-group claims other than to facilitate distribution of cash by BOFF to Boa OCV and BOA SBL in accordance with the Term Sheet);
 - (b) no claims with recourse to BOFF except for the OCV Internal Loan Agreement and the SBL Internal Loan Agreement;
 - (c) no claims with recourse to Boa OCV or Boa SBL; and
 - (d) the organisation structure of the Group is as set out in Schedule 7 to the Term Sheet.
10. Evidence that all guarantees from the Parent and the Ultimate Parent have been released (except for the guarantee for the Subordinated Bonds and the two existing performance guarantees provided by the Parent to the benefit of Boa Barges AS to Irwing Shipbuilding and Saipem).
11. Evidence that the OCV Stock Accession Option and the SBL Stock Accession Option is noted in the share registers of Boa OCV and Boa SBL.
12. Evidence that the minimum cash immediately prior to the Completion Date is as follows:
 - (a) in Boa OCV, either (A) NOK 24,600,000 or (B) 13,500,000 (item (A) applies if the approx. NOK 31,000,000 invoice payable by a third party to the Issuer has been paid to the Issuer prior to the Completion Date, and item (B) applies if the said invoice has not been paid at that time);
 - (b) in BOA SBL, NOK 45,000,000; and
 - (c) in the Issuer, NOK 63,000,000.
13. Evidence that the Initial Cash Distributions will be made on the respective due dates.
14. Evidence that the accrued interest will be settled in accordance with Clause 4 (*Initial Cash Distribution*).
15. Evidence that Management Newco has been incorporated.
16. Evidence that the applicable accounts (including Earnings Account, Liquidity Account and CapEx Reserve Account for each of Boa OCV and Boa SBL) have been established and funded as per the Term Sheet.

17. Execution of relevant documentation to implement the key personnel incentive plan in accordance with the Term Sheet.
18. Delivery of the Budget.
19. Delivery of the OCV Operational Report and the SBL Operational Report.
20. Delivery of an update on the TBK Assets Realization process.
21. Bondholders' representative to be appointed as board member in Boa OCV and Boa SBL, with board of directors of each of Boa OCV and Boa SBL limited to three (3) board members.
22. Evidence that Boa Barges AS' portion of the Bonus Pool Cash Component is paid to the Parent.
23. Confirmation from the Bank Creditors that cash cover has been provided by entities within the "Boa Bank" leg of Bank Creditors' restructuring costs as per the Bank Loan Facilities.
24. Evidence that the relevant members of the Group has paid all Bondholder expenses, including but not limited to Bond Trustee expenses, legal advisor fees, and financial advisor fees.
25. Evidence that the repurchased Subordinated Bonds (Issuer's Bonds) has been cancelled so the aggregate Outstanding Bonds (as defined in the Subordinated Bond Agreement) equals NOK 61,060,000 and that Unsecured Bonds (Issuer's Bonds) has been cancelled so the aggregate Outstanding Bonds (as defined in the Unsecured Bond Agreement) equals NOK 499,000,000.
26. Written confirmation to Eksportkreditt that GIEK has approved the Amendment Agreements to the relevant Bank Loan Facilities where Eksportkreditt is the lender.
27. Written confirmation from legal advisor that all GIEKs conditions have been included in the relevant Finance Documents (as defined in the Term Sheet).
28. Evidence satisfactory to Eksportkreditt that the GIEK Guarantee and SMN Guarantee are and will continue in full force and effect at the Completion Date.
29. Confirmation from the Bank Creditors (or their nominee) that all conditions precedent for effectiveness of the amendments to the Bank Loan Facilities and completion of the Amendments (except for a similar confirmation from the Bond Trustee in respect of the Bond Agreements, if required) have been satisfied or waived.
30. Other conditions precedent reasonably requested by the Bond Trustee or the Bank Creditors.

SCHEDULE 2
AMENDED AND RESTATED BOND AGREEMENT

AMENDED AND RESTATED BOND AGREEMENT

between

**Boa Offshore AS
(Issuer)**

and

**Taubåtkompaniet AS
(Guarantor)**

and

**Nordic Trustee ASA
(Bond Trustee)**

on behalf of

the Bondholders

in the bond issue

FRN Boa Offshore AS Subordinated Callable Bond Issue 2015/2018

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SCHEDULE 1 Compliance Certificate



THIS AGREEMENT, originally dated 13 July 2015, as amended and restated by an amendment and restatement agreement dated 17 July 2017 (the **"Amendment Agreement"**), has been entered into between

- (1) Boa Offshore AS (a company existing under the laws of Norway with registration number 926 265 156) as issuer (the **"Issuer"**),
- (2) Taubåtkompaniet AS (a company existing under the laws of Norway with registration number 989 023 268 as guarantor (the **"Guarantor"**), and
- (3) Nordic Trustee 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:

"Acceptable bank" means:

- (a) a commercial bank, savings bank and trust company which has a rating of "A" or higher by Standard & Poor's, Moody's or a comparable rating from a nationally recognised credit ranking agency for its long-term debt obligations; or
- (b) a bank or financial institution which is authorised to carry on banking business in Norway.

"Account Manager" means a Bondholder's account manager in the Securities Depository.

"Additional Bonds" means the PIK Bonds issued in accordance with the Amendment Agreement and the Bonds issued as settlement for payment of PIK Interest in accordance with Clause 9.

"Amendment Agreement Effective Date" means the Completion Date (as defined in the Amendment Agreement).

"Amendment Agreement Settlement Date" means the date falling four (4) Business Days after the Amendment Agreement Effective Date.

"Attachment" means each of the attachments to this Bond Agreement.

"Bjørnevik Family" means Ole T. Bjørnevik, his family members and companies where they have Decisive Influence, as defined in the Norwegian Companies Act, paragraph 1-5.

"Bond Agreement" means this bond agreement, including the Attachments, each as amended from time to time.

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

"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, including, for the avoidance of doubt, any Additional Bonds.

“Budget” means the financial model provided by the Issuer to the Bond Trustee 14 June 2017, including budget for the Issuer, BOA OCV AS and Boa SBL AS.

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

“Business Day Convention” means no adjustment will be made, notwithstanding the Payment Date occurs on a day that is not a Business Day, and if such date is not a Business Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Business Day (*No Adjustments of Business Day*).

“Cancellation Date” means the date falling 30 years after the Amendment Agreement Effective Date. Any adjustment will be made according to the Business Day Convention.

“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 Security” shall have the meaning given to it in Clause 18.2.1 (a).

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

“Existing Parent Guarantees” means the guarantees provided by the Issuer prior to the date of the Term Sheet to Irwing Shipbuilding and Saipem in the maximum amounts of approx. USD 3 million and approx. NOK 9 million respectively.

“Exchange” means (i) a securities exchange or other reputable regulated market, or (ii) Oslo Børs ASA’s Nordic ABM, on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

“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 Guarantee, and (iv) any



other document (whether creating a Security or not) which is executed at any time by the Issuer or any other person in relation to any amount payable under this Bond Agreement.

“Financial Indebtedness” means 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 amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (h) the amount of any liability in respect of the Existing Parent Guarantees; and
- (i) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) 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 principles, practices and standards in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“Group” means the Issuer and its (directly and indirectly owned) Subsidiaries from time to time, each a **“Group Company”**.

“Guarantee” means the unconditional and irrevocable on-demand guarantee (Norwegian: “påkrevsgaranti”) given by the Guarantor covering all Guaranteed Obligations as set forth in Clause 8.2.

“Guaranteed Obligations” means all amounts outstanding under the Finance Documents to the Trustee and the bondholders, including but not limited to principal, interest and expenses, subject to the limitation on liability in Clause 8.2.10.

“Guarantor” means Taubåtkompaniet AS (incorporated under the laws of Norway with org. no. 989 023 268), being the 100% owner of the Issuer.

“Gulmar Claim” means the net proceeds from Gulmar Offshore Middle East Co LLC as further described in the Oslo Stock Exchange ABM report from the Parent dated 21 February 2017.

“Incentive Package” means the incentive package for key employees in accordance with Clause 13.4.9.

“Interest Payment Date” means 17 July, 17 October, 17 January and 17 April each year and the Cancellation Date. Any adjustment will be made according to the Business Day Convention.

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

“Internal Loan Agreements” means the loan agreement between the Issuer and Boa OCV AS originally dated 6 October 2014 and the loan agreement between the Issuer and Boa SBL AS originally dated 18 April 2013 (each as amended and restated on or about the Amendment Agreement Effective Date).

“Initial Cash Distribution” means the cash distribution to be made to the Unsecured Bondholders, Boa OCV AS and Boa SBL AS on the Amendment Agreement Effective Date in accordance with the Term sheet.

“ISIN” means International Securities Identification Number - the identification number of the Bond Issue, being NO 001 0741895.

“Issue Date” means 17 July 2015.

“Issuer Cash” means at any time cash in hand and cash deposits of the Issuer after the Amendment Agreement Effective Date and the Initial Cash Distribution and excluding (i) any proceeds from the TBK Assets Realization, the Gulmar Claim and the Legal Claims, (ii) cash deposit for rent in the amount of up to NOK 1,800,000, (iii) amounts pre-funded and not already utilised to cover the cash component of the Incentive Package in accordance with Clause 13.4.9 (i.e. initially NOK 10,500,000 as subsequently reduced in accordance with Clause 13.4.9) and (iv) cash deposited in mandatory bank account(s) for employees' tax deduction in the period between the Amendment Agreement Effective Date and transition to Management Newco.

“Issuer Cash Sweep Threshold” means an amount equal to the initial amount of the Issuer Cost Buffer (NOK 52,100,000) less the aggregate amount of the Issuer Cost Buffer already utilised by the Issuer in accordance with Clause 13.4.8 at the time of calculation.



“Issuer Cost Buffer” means initially NOK 52,100,000 (as subsequently reduced from time to time in accordance with Clause 13.4.8 consisting of the items (i)-(v) in Clause 13.4.8).

“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.

“Legal Claims” means net proceeds from the Issuer’s:

- (a) (through its Subsidiary Nye Kystlink AS) potential claims against Color Line in connection with the ongoing proceedings between Nye Kystlink AS and Color Line et al.; and
- (b) (through its Subsidiary Boa IMR AS) potential claims against Fevamontinico S.a.r.l. in connection with the ongoing proceedings between Boa IMR AS and Fevamontinico S.a.r.l. et al.

“Management Newco” means Boa Management AS, a Norwegian limited liability company incorporated in Norway with organisation no. 919 178 663, 100% (directly or indirectly) owned by the Issuer.

“Manager” means the manager(s) for the Bond Issue, being SpareBank 1 Markets, Olav Vs gate 5, 0161 Oslo, Norway.

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

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

“Obligor” means the Issuer and the Guarantor.

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

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

“Paying Agent” means the legal entity appointed by the Issuer to act 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.

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

“Rest Claim” means the Bondholders’ claim against the Issuer of NOK 14,241,532 plus interest accrued thereon from the Amendment Agreement Effective Date (being part of the claim in respect of the Outstanding Bonds and subject to this Bond Agreement).

“Rest Claim Payment Date” means 14 January, 14 April, 14 July and 14 October each year (and if not a Business Day, the first following day that is a Business Day).



“Secured Bonds” means the:

- (a) “FRN Boa OCV AS Senior Secured Bond Issue 2014/2019”, ISIN NO 001 0720790; and
- (b) “FRN Boa SBL AS Senior Secured Bond Issue 2013/2018”, ISIN NO 001 0675051.

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

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

“Senior Rest Claims” means the rest claims owing to the Unsecured Bondholders, Boa OCV AS and Boa SBL AS in accordance with the Unsecured Bond Agreement and the Internal Loan Agreements (respectively), in an aggregate amount of NOK 275,258,468 at the Amendment Agreement Effective Date.

“Senior Debt Agreements” means the Unsecured Bond Agreement, any Finance Documents (as defined in the Unsecured Bond Agreement) and the Internal Loan Agreements.

“Shareholders Loans” means any loan granted to any Group Company by any of the Issuer’s direct or indirect shareholders.

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

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

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

“TBK Assets Realization” means the realisation of the assets in the Guarantor and its Subsidiaries (excluding the Group).

“Term Sheet” means the Boa Offshore AS term sheet dated 22 June 2017, with appendices, attached to the summons for Bondholders’ Meeting held 7 July 2017.

“Unsecured Bond Agreement” means the bond agreement for the Unsecured Bonds.

“Unsecured Bondholders” means the holders of the Unsecured Bonds.

“Unsecured Bonds” means the bonds issued under the “FRN Boa Offshore AS Senior Unsecured Bond Issue 2013/2018”, ISIN NO0010699077.

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

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

“Written Resolution” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 16.5 (*Written Resolutions*).

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;
- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (f) an Event of Default is “**continuing**” if it has not been remedied or waived; and
- (g) references to a “**person**” shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

2. THE BONDS

2.1 Binding nature of this Bond Agreement

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

- 2.2.1 The Issuer has resolved to issue Bonds in the aggregate amount of NOK 150 000 000 (Norwegian kroner one hundred and fifty million). In addition, the Issuer may issue Additional Bonds in accordance with the Amendment Agreement and Clause 9 (*Interest*).
- 2.2.2 The Face Value is NOK 1. The Bonds shall rank *pari passu* between themselves.
- 2.2.3 The Bond Issue will be described as “FRN Boa Offshore AS Subordinated Callable Bond Issue 2015/2018”.
- 2.2.4 The ISIN of the Bond Issue will be NO001 0741895.
- 2.2.5 The tenor of the Bonds is from and including the Issue Date to the Cancellation Date.

2.3 Purpose and utilization

The net proceeds of the Bonds shall applied towards general corporate purposes of the Group.

3. LISTING

- 3.1 The Bonds are listed on Nordic ABM.



3.2 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.

6. CONDITIONS PRECEDENT

6.1 Disbursement of the net proceeds of the Bonds to the Issuer will be subject to the Bond Trustee having received the documents listed below, in form and substance satisfactory to it, at least two Business Days prior to the Issue Date:

- (a) The Bond Agreement duly executed by all parties thereto.
- (b) Certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents.
- (c) Power of attorney from the Issuer to relevant individuals for their execution of the relevant Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents on behalf of the Issuer.
- (d) Certified copies of (i) the Certificate of Incorporation or other similar official document for the Issuer, evidencing that it is validly registered and existing and (ii) the Articles of Association of the Issuer.
- (e) The Issuer's latest Financial Statements and Interim Accounts (if any).
- (f) 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.

- (g) To the extent necessary, any public authorisations required for the Bond Issue.
- (h) Confirmation from the Paying Agent that the Bonds have been registered in the Securities Depository.
- (i) The Bond Trustee fee agreement set out in Clause 14.2 of the Bond Agreement, duly executed.
- (j) Copies of any written documentation used in the marketing of the Bonds or made public by the Issuer or the Manager in connection with the Bond Issue.
- (k) Any statements or legal opinions reasonably required by the Bond Trustee (including any capacity corporate opinions for each Obligor and opinions related to the validity, perfection and enforceability of the Finance Documents).
- (l) Satisfactory evidence that the Bjørnevik Family have committed to grant the Issuer a NOK 30 million subordinated Shareholder Loan or NOK 30 million in new equity.

The documents listed in items (b), (c), (d), (e), and (i) above shall also be delivered by each other Obligor.

- 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 On the Issue Date, subject to receipt of confirmation from the Bond Trustee pursuant to Clause 6.3, the Manager shall make the net proceeds of the Bond Issue available to the Issuer.

7. REPRESENTATIONS AND WARRANTIES

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

(a) Status

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

(b) Power and authority

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

(c) Valid, binding and enforceable obligations

This Bond Agreement and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its

legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

(d) Non-conflict with other obligations

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

(e) No Event of Default

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

(ii) No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

(f) Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required (as and to the extent applicable):

(i) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Agreement or any other Finance Document to which it is a party; and

(ii) to carry on its business as presently conducted and as contemplated by this Bond Agreement,

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

(g) Litigation

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

(h) Financial Statements



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

(i) No Material Adverse Effect

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

(j) No misleading information

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

(k) No withholdings

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

(l) Ranking

Its payment obligations under the Bond Agreement or any other Finance Document to which it is a party rank at least ahead of any loans provided by the Bjørnevik Family and/or any Shareholder Loan as set out in clause.8.1.

(m) Security

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

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.

8. STATUS OF THE BONDS AND SECURITY

8.1 The Bonds (including the Rest Claim) shall be subordinated to all of the Issuer's indebtedness under the Senior Debt Agreements. Without prejudice to the restrictions in Clause 13.4.6, any loans provided by the Bjørnevik Family and/or any Shareholder Loans to the Issuer shall be fully subordinated to the Bonds.

8.2 Guarantee and Indemnity

8.2.1 Subject to Clause 8.2.10, the Guarantor hereby:

(a) guarantees to the Bond Trustee (on behalf of the Bondholders), as and for its own debt as principal obligor and not merely as a surety (Norwegian: *selvskyldnergaranti*), the punctual performance of the Guaranteed Obligations;

(b) undertakes with the Bond Trustee (on behalf of the Bondholders) that whenever the Issuer does not pay any amount when due under or in connection with any Finance

Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

- (c) agrees with the Bond Trustee (on behalf of the Bondholders) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Bond Trustee (on behalf of the Bondholders) immediately on demand against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due,

8.2.2 Continuing Guarantee

This Guarantee is a continuing guarantee and will (subject to Clause 8.2.10) extend to the ultimate balance of sums payable by the Issuer under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

8.2.3 Reinstatement

- (a) If any discharge, release or arrangement (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is made by the Bond Trustee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 8.2 will continue or be reinstated as if the discharge, release or arrangement had not occurred and the Bond Trustee (on behalf of the Bondholders) shall be entitled to recover the value or amount of that security or payment from the Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) Any release, discharge or settlement between the Guarantor and the Bond Trustee (on behalf of the Bondholders) in relation to any Finance Document shall be conditional upon no payment made by the Issuer to the Bond Trustee hereunder or thereunder being void, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, protection from creditors generally or insolvency or for any other reason whatsoever. If any payment is void or at any time so set aside or ordered to be refunded, the Bond Trustee shall be entitled subsequently to enforce this Guarantee and any Security granted pursuant to a Finance Document of the Issuer as if such release, discharge or settlement had not occurred and any such payment had not been made.

8.2.4 Waiver of rights and defences

- (a) The obligations of the Guarantor under this Clause 8.2 (*Guarantee and Indemnity*) will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 8.2 (without limitation and whether or not known to it or the Bond Trustee) including:
 - (i) any time, waiver or consent granted to, or composition with, the Issuer or other person;
 - (ii) the liquidation, bankruptcy or dissolution (or proceedings analogous thereto) of the Issuer;

- (iii) the release by the Issuer or any other person under the terms of any composition or arrangement with any creditor of any Group Company;
- (iv) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or any other person;
- (vi) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (vii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (viii) any insolvency or similar proceedings; or
- (ix) any other circumstance which might otherwise constitute a defence available to, or discharge of, the Guarantor.

(b) The Guarantor may not:

- (i) assert that its liability under this Guarantee has been impacted because of a failure to give notice of any kind whatsoever;
- (ii) following receipt by it of a notice from the Bond Trustee of the occurrence of an Event of Default which is continuing, make demand for or claim payment of any moneys due to the Guarantor from the Issuer, or exercise any other right or remedy to which the Guarantor is entitled in respect of such moneys;
- (iii) require that the Bond Trustee must disclose information or furnish copies of any other documents relating to the Issuer or any third party in respect of the Finance Documents or otherwise in connection with the relationship of the Bond Trustee and the Bondholders; or
- (iv) require that additional security be provided or maintained.

8.2.5 The Norwegian Financial Contracts Act

If and to the extent applicable, the provisions of (and principles derived from) the Norwegian Financial Contracts Act of 1999 section 62 to and including section 74 shall not apply to this Guarantee.

8.2.6 Immediate recourse



The Guarantor waives any right it may have of first requiring the Bond Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 8.2. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

8.2.7 Deferral of the Guarantor's rights

For as long as any amounts are outstanding under this Bond Agreement, unless the Bond Trustee has directed otherwise, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 8.2, including without limitations:

- (a) to be indemnified by the Issuer;
- (b) to claim any contribution or reimbursement from the Issuer or any other person;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bond Trustee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Bond Trustee;
- (d) to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 8.2;
- (e) to exercise retention or set-off against the Issuer irrespective of any currencies applicable; and/or
- (f) to claim or prove as a creditor of the Issuer in competition with the Bond Trustee.

8.2.8 Limited recourse after payment

- (a) Following payment of an amount demanded hereunder, the Guarantor waives any right to assert that all or parts of such amount should be repaid to the Guarantor because of:
 - (i) the Issuer's or other principal obligor's winding up or dissolution or its administration, provisional liquidation or any administration having a similar effect;
 - (ii) any obligation of the Issuer or other principal obligor's under the Finance Documents or any transaction relating to the Finance Documents being or becoming void, voidable or otherwise unenforceable in accordance with its terms; or
 - (iii) any legal limitation, disability or incapacity of or affecting the Issuer or other principal obligor.

8.2.9 Enforcement

- (a) The Bond Trustee shall not be obliged before taking steps to enforce this Guarantee:



- (i) to obtain judgement against the Issuer or any third party in any court or other tribunal;
- (ii) to make or file any claim in a bankruptcy or liquidation of the Issuer or any third party; or
- (iii) to take any action whatsoever against the Issuer any third party under the Finance Documents, except the giving notice of any payment due hereunder,

and the Guarantor hereby waives all such formalities or rights to which it would otherwise be entitled or which the Bond Trustee would otherwise first be required to satisfy or fulfil before proceeding or making any demand against the Guarantor hereunder, except as required hereunder or by law.

8.2.10 Claim against the Guarantor limited to portion of the proceeds from TBK Assets Realization
The claim against the Guarantor shall be limited to the Bondholders' portion of any proceeds from the TBK Assets Realization, cf. Clause 10.1.2 and Clause 13.4.7(i). When the TBK Assets Realization has been completed and all proceeds thereof have been distributed in accordance with Clause 13.4.7, the Bondholders shall have no further claim against the Guarantor under the Guarantee.

9. INTEREST

9.1 The Issuer shall pay interest on the outstanding amount of the Rest Claim (plus accrued and capitalised interest) from, and including, the Amendment Agreement Settlement Date at a fixed rate of 1.5 per cent. (1.5%) per annum (the "Fixed Rate") (interest accruing on the Bonds in accordance with the original Bond Agreement prior to the Amendment Agreement Settlement Date).

9.2 Interest payments shall be made in arrears on the Interest Payment Dates each year.

9.3 The Issuer shall on each Interest Payment Date pay the amount of accrued, but unpaid and uncapitalised interest in kind through the issuance of Additional Bonds allocated pro rata to the Bondholders, calculated based on the total number of Bonds held by each Bondholder at each Interest Payment Date, rounded down the nearest NOK (the "PIK Interest"). On the Cancellation Date the amount of accrued but unpaid interest (whether capitalised or not) shall be cancelled.

9.4 The relevant interest payable amount shall be calculated based on a period from, and including, the Amendment Agreement Settlement Date to, but excluding, the next following applicable Interest Payment Date, and thereafter from and including that Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.

9.5 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)).

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

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

- 9.7 From the Amendment Agreement Settlement Date the Issuer shall not pay interest on the Bonds other than the Rest Claim in accordance with Clause 9.1. To facilitate the settlement of interest accrued pursuant to Clause 9.1 the Issuer shall no later than two (2) Business Days before any Payment Date calculate the interest rate that shall be reflected in the Securities Depository for the following interest period to ensure that the interest amount payable pursuant to Clause 9.3 corresponds with the interest amount reflected in the Security Depository, and notify the Paying Agent and the Bond Trustee accordingly (such estimate to be adjusted (if necessary) no later than five (5) Business Days prior to the applicable Payment Date)

10. REDEMPTION AND CANCELLATION OF OUTSTANDING AMOUNT - LIMITED RECOURSE

10.1 Repayment and cancellation of outstanding amount

- 10.1.1 The Bonds shall be repaid only to the extent amounts are available through Clause 10.1.2 and Clause 10.1.3 below. Any amount outstanding under the Bond Issue not settled pursuant to Clause 10.1.2 and Clause 10.1.3 on or prior to the Cancellation Date shall be cancelled on the Cancellation Date and may not be declared due and payable.
- 10.1.2 The net proceeds from the TBK Assets Realization allocated to the Bondholders pursuant to Clause 13.4.7(i) shall be distributed by the Guarantor to the Bondholders within ten calendar days of receipt by the Guarantor and shall be applied against repayment of the Bonds at par value (plus interest on the redeemed amount) (but shall not reduce the Rest Claim).
- 10.1.3 The Issuer Cash applied against repayment of the Rest Claim (plus accrued interest) pursuant to Clause 13.4.7(iii) shall on a quarterly basis (on each Rest Claim Payment Date) be applied against repayment of the Bonds at par value (plus interest on the redeemed amount) (and shall reduce the Rest Claim accordingly).
- 10.1.4 The aggregate amount received by Bondholders pursuant to Clause 10.1.2 and Clause 10.1.3 shall not exceed the amount outstanding under the Bond Issue immediately prior to the Amendment Agreement Effective Date plus interest accrued to the Amendment Agreement Settlement Date (in aggregate estimated to be approximately NOK 60,060,000) plus interest accrued on the Rest Claim from time to time pursuant to Clause 9.
- 10.1.5 For the purpose of facilitating distributions to Bondholders in accordance with Clause 10.1.2 and Clause 10.1.3, the amount outstanding under the Bond Agreement (less any amount repaid pursuant to Clause 10.1.2 and Clause 10.1.3) will remain as is in the Securities Depository until the Cancellation Date notwithstanding that the Bondholders' aggregate claim against the Issuer and the Guarantor under the Bond Agreement is limited to the proceeds available pursuant to Clause 10.1.2 and Clause 10.1.3.

10.1.6 When the TBK Assets Realization has been completed and all proceeds thereof have been distributed in accordance with Clause 10.1.2, the Bondholders shall have no further claim against the Guarantor under the Guarantee and the principal amount outstanding under the Bond Agreement plus interest accrued on the Rest Claim shall be reduced to the amount outstanding under the Rest Claim plus interest accrued on the Rest Claim.

10.2 Call options

10.2.1 Following repayment in full of the Senior Rest Claims, the Issuer may prepay the Rest Claim in whole or in part at par value plus accrued interests on redeemed amount (Call Option).

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 twenty (20) 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 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.

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 any Obligor, the Bondholders or others 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(a), 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

13.1.1 The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Trustee, as further set out in this Clause 13.2, Clause 13.3 and Clause 13.4.

13.1.2 The Guarantor 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 13.5.

13.2 Information Covenants

13.2.1 The Issuer shall:

- (i) without being requested to do so, promptly inform the Bond Trustee in writing of any Event of Default, any event or circumstance which could reasonably be expected to lead to an Event of Default and any other event which could reasonably be expected to have a Material Adverse Effect;
- (ii) 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;
- (iii) without being requested to do so, prepare Financial Statements and make them available on its website www.boa.no 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;
- (iv) without being requested to do so, prepare Interim Accounts and make them available on its website in the English language (and 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;
- (v) at the request of the Bond Trustee, report the balance of Issuer's Bonds;
- (vi) 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;
- (vii) 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;
- (viii) 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;



- (ix) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository (however, the Bond Trustee is entitled to receive such information from the Securities Depository or Paying Agent directly);
- (x) the Issuer shall, promptly upon becoming aware of them, send the Bond Trustee such relevant details of any (a) material litigations, arbitrations or administrative proceedings which have been or might be started by or against any Group Company; and (b) other events which have occurred or might occur and which may have a Material Adverse Effect, as the Bond Trustee may reasonably request.; and
- (xi) 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 (iii) and (iv), 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 the Senior Debt Agreements shall at all time 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.

Without prejudice to Clause 13.4.6, the Issuer shall ensure that its obligations under the Bond Agreement, any other Finance Document and the Senior Debt Agreements shall at all time rank ahead of any loans provided by the Bjørnevik Family and/or any Shareholder Loans, which shall be fully subordinated to such prior ranking claims.

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 out its business. Further, the Issuer shall procure that no material change is made 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, directly owned subsidiaries or operations (other than in connection with the management business transfer to Management Newco to implement the Term Sheet), unless:

- (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (ii) such transaction would not have a Material Adverse Effect.

The Issuer shall notify the Bond Trustee of any such substantial transaction, and upon request provide relevant details thereof.

13.3.6 Corporate status

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

13.3.7 Compliance with laws

The Issuer shall carry on its business in accordance with acknowledged, careful and sound practices in all aspects and comply in all respects with all laws and regulations it or they may be subject to from time to time. Breach of these obligations shall be regarded as non-compliance only if such breach would have Material Adverse Effect.

13.4 Special covenants

13.4.1 Dividend restrictions

The Issuer shall not declare or make any dividend payment or distribution, whether in cash or in kind, repurchase of shares or make other similar transactions (included, but not limited to total return swaps related to shares in the Issuer), or other distributions or transactions implying a transfer of value to its shareholders (“**Dividend Distributions**”), save for (if applicable) applying part of the proceeds from the Legal Claims as fees to Ole T. Bjørnevik in accordance with the Term Sheet.

13.4.2 Negative pledge

The Issuer shall not create or permit to subsist any security over any of its assets or revenues or enter into arrangements having a similar effect other than (i) the share pledges securing the Secured Bonds, and (ii) security over shares in its other Subsidiaries.

13.4.3 Financial Support

The Issuer shall not make or grant any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or group or otherwise voluntarily assume any financial liability, whether actual or contingent, in respect of any other person or group save for (i) guarantees provided in connection with payments of legal costs related to the Legal Claims within the scope of the Issuer Cost Buffer and (ii) the Existing Parent Guarantees.

13.4.4 Additional investments

The Issuer shall not carry out any new investments, save for the buyback of Bonds from employees included in and in accordance with the Issuer Cost Buffer.

13.4.5 Composition of the board of directors and the executive personnel of the Issuer

The Issuer shall procure that (i) at least one director of the Issuer and at least one of the executive personnel of the Issuer (CEO, CFO) is independent of the Issuer's shareholders and/or the Bjørnevik Family, as the term "independent" is understood in the NUES Code of Practice for Corporate Governance section 8 and (ii) that directors appointed by bondholders of the Secured Bonds shall receive reasonable prior notice of and be entitled to participate as observers in all board meetings and general meetings of the Issuer.

13.4.6 Restrictions on further indebtedness

The Issuer shall not incur, create or permit to subsist any Financial Indebtedness (including guarantees, shareholder loans and loans from the Bjørnevik Family) other than (i) the Unsecured Bond Agreement, (ii) the Bond Agreement, (iii) the loans provided pursuant to the Internal Loan Agreements, (iv) guarantees provided in connection with payments of legal costs related to the Legal Claims within the scope of the Issuer Cost Buffer and (v) the Existing Parent Guarantees.

13.4.7 Application of earnings

The Issuer shall distribute any proceeds from the TBK Assets Realization, the Gulmar Claim, the Legal Claims and Issuer Cash in accordance with the following:

- (i) The net proceeds from the TBK Assets Realization shall be allocated by the Guarantor between the Bondholders and the Issuer with 29.33 per cent. to the Bondholders and 70.67 per cent. to the Issuer, and be distributed by the Guarantor within ten calendar days of receipt (but shall for the avoidance of doubt not reduce the Rest Claim). Any portion of the TBK Assets Realization allocated to the Bondholders shall be applied against repayment of the Bonds at par value (plus interest on the redeemed amount).
- (ii) The Issuer's portion of the net proceeds from the TBK Assets Realization, proceeds from the Gulmar Claim and the Legal Claims shall be allocated between the Unsecured Bondholders (42.32 per cent.), Boa OCV AS (48.01 per cent.) and Boa SBL AS (9.67 per cent.), and be distributed within ten calendar days of receipt.
- (iii) The Issuer Cash on each Quarter Date exceeding the Issuer Cash Sweep Threshold shall on a quarterly basis (on each Rest Claim Payment Date) be applied against repayment of the rest claim component of the Incentive Package, the Senior Rest Claims and the Rest Claim (in each case plus accrued interest) in the following order:
 - (A) firstly, towards repayment pro rata of any outstanding amount under the rest claim component of the Incentive Package;
 - (B) secondly, when the rest claim component of the Incentive Package has been repaid in full, towards repayment pro rata of any outstanding amount under the Senior Rest Claims; and
 - (C) thirdly, when the rest claim component of the Incentive Package and the Senior Rest Claims have been repaid in full, towards repayment pro rata of any outstanding amount under the Rest Claim.

Any Issuer Cash applied against repayment of the Rest Claim shall be applied against repayment of the Bonds at par value (plus interest on the redeemed amount).

- (iv) The Issuer shall use all reasonable efforts to expedite the recovery of its claim against the Parent through the TBK Assets Realization.

13.4.8 Issuer Cost Buffer

The initial amount of the Issuer Cost Buffer (NOK 52,100,000) will be retained by the Issuer on the Amendment Agreement Effective Date from the proceeds otherwise to be applied in accordance with the Initial Cash Distribution, and the Issuer Cost Buffer shall be applied by the Issuer as and when applicable solely in accordance with the following sub-paragraphs and the Budget:

- (i) payment by the Issuer of costs incurred in relation to the legal process regarding the Legal Claims in an aggregate maximum amount of NOK 21,500,000 (to be held in a separate bank account, costs paid from the account when invoiced);
- (ii) contingency for the Issuer and Management Newco in the aggregate maximum amount of NOK 5,000,000 per year, i.e. aggregate maximum amount of NOK 20,000,000;
- (iii) the Issuer's downscaling costs/negative EBITDA in the aggregate maximum amount of NOK 7,900,000;
- (iv) the Issuer's remaining transaction costs in relation to the Term Sheet and the implementation thereof in the aggregate maximum amount of NOK 1,200,000; and
- (v) the Issuer's buyback of Bonds from employees in the aggregate maximum amount of NOK 1,500,000.

13.4.9 Incentive Package

The Issuer shall ensure that the Incentive Package is implemented and effectuated at all times in accordance with the following:

- (a) The Incentive Package shall include the key personnel separately agreed between the Issuer and the Bond Trustee, and other key personnel to be verified by CEO in the Issuer. The CEO in the Issuer will have the discretion to identify other key personnel, but shall apply the same incentive scheme methodology as for the CEO, and stay within budgeted amount.
- (b) The Incentive Package shall consist of (i) a cash component and (ii) a rest claim component in the aggregate amount of NOK 21,000,000, split 50/50 between a cash and rest claim component, and have a three year term. The rest claim component will be super senior, ranking ahead of the Senior Rest Claims and the Rest Clai.
- (c) The cash component shall be split equally between Boa OCV AS, Boa SBL AS and Boa Barges AS, and (for Boa OCV AS and Boa SBL AS) the amount shall be retained by the Issuer from the proceeds otherwise applied against the Initial Cash Distribution to

Boa OCV AS and Boa SBL AS at the Amendment Agreement Effective Date accordingly.

- (d) The amount of the cash component allocated to Boa Barges AS, i.e. NOK 3,500,000, shall be paid by Boa Barges AS to the Issuer on or prior to the Amendment Agreement Effective Date.
- (e) (e) Vesting period for the cash component:
 - (i) Year 1: 25%
 - (ii) Year 2: 25%
 - (iii) Year 3: 50%
- (f) The rest claim component shall be subject to a clawback provision providing that key personnel leaving the Group prior to the time limits from the Amendment Agreement Effective Date specified below are required to repay and cancel the following percentages of rest claim component:
 - (i) Within 6 months from Amendment Agreement Effective Date: 100%
 - (ii) Within 6-12 months from Amendment Agreement Effective Date: 75%
 - (iii) Within 12-24 months from Amendment Agreement Effective Date: 67%
 - (iv) Within 24-36 months from Amendment Agreement Effective Date: 33%
 - (v) Key personnel leaving the Group 36 months, or later, after Amendment Agreement Effective Date are no longer subject to the clawback provision.

13.4.10 Ultimate owner items

The Issuer shall ensure that the Unsecured Bonds held by Ole T. Bjørnevik (directly or indirectly) on the Amendment Agreement Effective Date and the proceeds thereof are applied in accordance with the following:

- (i) Ole T. Bjørnevik's part of the proceeds from the initial cash distribution on the Amendment Agreement Effective Date allocated to the Unsecured Bonds and part of Ole T. Bjørnevik's part of the proceeds from the TBK Asset Realization allocated to the Unsecured Bonds shall be applied towards payment of third party bank debt secured in Ole T. Bjørnevik's Unsecured Bonds.
- (ii) Following the payments in (a) above, monetary claims from Ole T. Bjørnevik's Unsecured Bonds shall be assigned to Boa Eiendom AS for full repayment of debt (after which Boa Eiendom AS will own Unsecured Bonds with a total par value of NOK 138,500,000).

13.5 Guarantor Undertaking

The Guarantor hereby undertakes in favour of the Bond Trustee that:



- (a) it has initiated and will continue to use its best effort to liquidate all its assets (excl. the Group) in an orderly manner and with the purpose of maximizing any sales proceeds in connection with any such realizations;
- (b) it shall provide quarterly updates to the Bond Trustee (for publication on Stamdata) in connection with the quarterly reporting from the Issuer on the TBK Assets Realization (such update may, at the Guarantor's and the Issuer's discretion, be included in the quarterly reports from the Issuer); and
- (c) any net proceeds from the TBK Assets Realization shall be distributed in accordance with Clause 13.4.7. The TBK Assets Realization (excluding realisation of Unsecured Bonds held by Boa Eiendom AS) shall be completed as soon as possible and no later than within 2 years from the Amendment Agreement Effective Date.

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 Finance Document.
- 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 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:

- (a) Non-payment

The Issuer fails to fulfil any payment obligation due under this Bond Agreement or any Finance Document when due, unless, in the opinion of the Bond Trustee, it is likely that such payment will be made in full within five (5) Business Days following the original due date.

- (b) Breach of other obligations - Issuer Cost Buffer

The Issuer utilises any part of the Issuer Cost Buffer in breach of any provisions pursuant to the Bond Agreement or any other Finance Documents, unless, in the opinion of the Bond Trustee, such failure is capable of being remedied and is remedied within ten Business Days after notice thereof is given to the Issuer by the Bond Trustee.

- (c) Cross default

If for the Issuer:

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

- (d) Insolvency



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

(a) Insolvency proceedings and dissolution

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

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

or any analogous procedure or step is taken in any jurisdiction. This paragraph (a) shall not apply to any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

(b) 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.

(c) Impossibility or illegality

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

(d) 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.

15.2 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 Rest Claim including accrued 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 Rest Claim, and all other amounts outstanding under this Bond Agreement and any other Finance Document, including any other contractual and non-contractual claims, that are derived therefrom or in connection therewith.

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

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

- 15.4 In the event that the Bond Trustee pursuant to the terms of Clauses 15.2 or 15.3 declares the Rest Claim 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 Rest Claim including accrued interest and interest on overdue amounts and expenses.

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 summons to a Bondholders' Meeting shall be dispatched no later than ten Business Days prior to the date of the Bondholders' Meeting. The summons 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 Exchange shall also be informed 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 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 The procedures and resolutions as set out in 16.2 and 16.3 above also apply for a repeated Bondholders' Meeting, however, 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 Resolutions

16.5.1 Subject to this Bond Agreement, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 16.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the



relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

16.5.2 The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

16.5.3 The Summons for the Written Resolution shall be sent to the Bondholders registered in the Securities Depository at the time the Summons is sent from the Securities Depository and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

16.5.4 The provisions set out in Clause 16.1 (*Authority of the Bondholders' Meeting*), 16.2 (*Procedural rules for Bondholder's meetings*), Clause 16.3 (*Resolutions passed at Bondholders' Meetings*) and Clause 16.4 (*Repeated Bondholders' Meeting*) shall apply mutatis mutandis to a Written Resolution, except that:

- (i) the provisions set out in Clause 16.2.8, 16.2.10 and 16.2.11; or
- (ii) provisions which are otherwise in conflict with the requirements of this Clause 16.5 (*Written Resolutions*),

shall not apply to a Written Resolution.

16.5.5 The Summons for a Written Resolution shall include:

- (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
- (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), such Voting Period to be at least three (3) Business Days but not more than 15 Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 16.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than 15 Business Days from the date of the Summons.

16.5.6 Only Bondholders of Voting Bonds registered with the Securities Depository on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 16.3.1, will be counted in the Written Resolution. "**Relevant Record Date**" means for the purpose of this paragraph; (i) the date falling 3 Business Days after the Summons has been published; or (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in item (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

16.5.7 A Written Resolution is passed when the requisite majority set out in Clause 16.3.4 and 16.3.5 has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.



- 16.5.8 The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.
- 16.5.9 If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 16.3.3 to Clause 16.3.5.

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 13.5, 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, and may not themselves institute legal proceedings against, the Issuer, guarantors or any other third party based on claims derived from the Finance



Documents, including but not limited to recover the Bonds, enforcing any Security Interest or pursuing claims against any party as a substitute for damages to the interests under the Finance Documents, regardless of claims being pursued on a contractual or non-contractual basis, 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 Bond 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 ("Bond 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, or other security accepted by the Bond Trustee, (the "Defeasance Security") 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 Cancellation Date (or upon an exercise of a notified call option plus applicable premium) or any other amount agreed between the Parties;
- (b) the Issuer shall have delivered to the Bond Trustee a duly signed certificate that the Defeasance Security 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
- (c) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Bond Defeasance including any statements regarding the perfection and enforceability, rights against other creditors (including any hardening period) and other issues regarding the Defeasance Security.

18.2.2 Upon the exercise by the Issuer of the Bond Defeasance:

- (a) All Obligors shall be released from their obligations under all provisions in Clause 13, except Clauses 13.2.1(i), (v), (viii), (ix) and (xi), or as otherwise agreed;
- (b) the Issuer shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the Security created by this Bond Defeasance to be reduced, and shall at the request of the Bond Trustee execute, such further documentation and perform such other acts as the Bond Trustee may reasonably require;
- (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 Security shall be discharged; 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 Security 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.

18.2.4 If the Bonds are secured, the Defeasance Security shall be considered as a replacement of the Security established prior to the Defeasance Security.

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 and 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 two originals, of which the Issuer and the Bond Trustee retain one each.

SIGNATORIES:


Issuer

Bond Trustee

By: 
Name: ALBERT STRAND
Title: CEO

By: _____
Name: _____
Title: _____

Guarantor:

By: 
Name: STIG BRÅVER
Title: OLE TORBERG BRÅVERIK



SIGNATORIES:

Issuer

Bond Trustee

By: _____

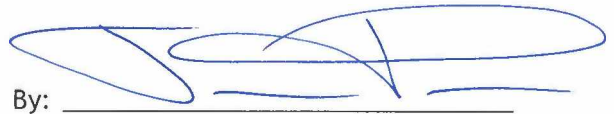
Name:

Title:

By: _____

Name:

Title: Vivian Trøsch
Attorney-at-Law



Guarantor:

By: _____

Name:

Title:

A handwritten mark or signature in blue ink, consisting of several overlapping strokes, located in the bottom right corner of the page.

SCHEDULE 1
COMPLIANCE CERTIFICATE

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

Fax: + 47 22 87 94 10

E-mail: mail@trustee.no

[date]

Dear Sirs,

FRN BOA OFFSHORE AS SUBORDINATED CALLABLE BOND ISSUE 2015/2018- ISIN NO 001 0741895

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

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

With reference to Clause 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; and
2. the covenants set out in Clause 13 are satisfied

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

Yours faithfully,

Boa Offshore AS

Name of authorized person

Enclosure: [copy of any written documentation]