

**BOND TERMS**

**FOR**

**Lime Petroleum AS FRN Senior Secured NOK 500,000,000 Bond Issue  
2021/2024**

**ISIN NO0011037343**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 EXISTING ASSETS

| <b>BOND TERMS between</b>  |  |
|--|--|
| ISSUER:  | Lime Petroleum AS, a company existing under the laws of Norway with registration number 998 726 441 and LEI-code 894500TQ3YLYPWW50Z36, and |
| BOND TRUSTEE:  | Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.     |
| DATED:   | 7 July 2021  |
| These Bond Terms shall remain in effect for so long as any Bonds remain outstanding. |  |

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

“**Acceptable Bank**” means (a) a reputable Norwegian bank, or (b) an international bank with at least BBB rating from Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 rating from Moody’s Investors Services Limited.

“**Accounts**” means the following accounts:

- (a) the Escrow Account (in connection with the settlement of the Bonds);
- (b) the DSRA;
- (c) the Tax Refund Account; and
- (d) any Charged Accounts.

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

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

“**Annual Financial Statements**” means (a) the audited unconsolidated annual financial statement of the Issuer and (b) the audited consolidated annual financial statements of the Group, in the English language for any financial year, prepared in accordance with GAAP,

such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

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

“**Auditor Report**” means a confirmation from the Issuer’s external auditor that the Eligible Costs, based on a sample of accounts of the Issuer (such sample to include the material expenditures of the Issuer), are in accordance with the Issuer’s accounting records and that the classification of costs is consistent with the classification in the Issuer’s audited financial statements and tax return for the preceding year, and with the methodology and allocation principles applied in the financial statements and tax return for the preceding year. The confirmation shall be performed in accordance with the Norwegian Auditing Standard SBT 4400 and be in form and substance acceptable to the Bond Trustee.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

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

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

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

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

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

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

“**Brage Assets**” means the 33.8434 per cent. participation interest in PL 053B, PL 055, PL 055B, PL 055D and PL 185, including the Brage Unit, on the Norwegian Continental Shelf, to be acquired by the Issuer under the Brage SPA.

“**Brage Disbursement**” means the disbursement of funds to the Issuer from the Escrow Account for the purpose of payment to Repsol Norge AS of the purchase price for the sale and purchase of Brage Assets under the Brage SPA and payment of related acquisition and transaction costs.

“**Brage Disposal Event**” means, from the closing of the Brage SPA, one or more reductions in the Issuer’s direct or indirect ownership interest or economic interest in the Brage Assets.

“**Brage SPA**” means the share purchase agreement dated 15 June 2021 relating to the sale and purchase of Brage Assets and made between Repsol Norge AS as seller and the Issuer as buyer.

“**Brage Unit**” shall mean the joint venture for petroleum production formed under the Brage Unit Agreement.

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

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“**Calculation Date**” means each 30 June and 31 December.

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

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby a person or group of persons acting in concert, other than the Shareholders and/or Rex International Holding Ltd., gains Decisive Influence over the Issuer.

“**Charged Accounts**” means each bank account held in the name of a Group Company from time to time other than (a) the Escrow Account, (b) the DSRA, (c) each Exempted Account, and (d) the Tax Refund Account, pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders), but not blocked, such accounts to be operated by the relevant Group Company, unless an Event of Default has occurred and is continuing under the Finance Documents (and only while an Event of Default has occurred and is continuing).

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

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

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

- (a) a majority of the voting rights in that other person; or

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

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

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

“**Disposal**” means any sale, farm-out, transfer or other disposal of (including, in respect of a Hydrocarbon Asset, any reduction in the ownership or economic interest therein) all or substantially all of the assets (including shares or other securities in any person) or operations.

“**Distribution**” means any dividend payment, repurchase of shares or loans or other equity or capital distributions (including group contributions and servicing of Shareholder Loans) by a person to its direct or indirect shareholders, whether in cash or in kind, including without limitation any total return swaps or instruments with similar effect or any servicing of Subordinated Loans.

“**DSRA**” means the bank account in NOK to be established by the Issuer with the DSRA Bank prior to the date of the first release of funds from the Escrow Account, pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders) pursuant to the DSRA Pledge, and blocked so that no withdrawals can be made from such account other than in connection with payments of scheduled instalments of the Bonds.

“**DSRA Bank**” means an Acceptable Bank (as escrow agent) pre-approved by the Bond Trustee.

“**DSRA Pledge**” means the Norwegian law first priority pledge over the DSRA, where the DSRA Bank has waived any set-off rights.

“**EBITDA**” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that period;
- (b) not including any accrued interest owing to any member of the Group;
- (c) after adding back any amount attributable to the amortisation, depreciation, depletion or impairment of assets of members of the Group;
- (d) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (e) before taking into account any unrealised gains or losses on any financial or derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis); and

- (f) after deducting any gain over book value and after adding back any loss arising on the disposal of any asset of any member of the Group (other than the sale of trading stock) during such period.

“**Eligible Costs**” means costs incurred by the Issuer on or after 1 January 2020 (and which have not been refunded), and:

- (a) which are eligible for the annual tax refund in accordance with Section 3 of the Petroleum Tax Act;
- (b) confirmed in writing:
  - (i) by the chief financial officer of the Issuer in each Compliance Certificate to the best of his/her knowledge at the relevant time to be eligible for the annual tax refund in accordance with Section 3 of the Petroleum Tax Act, and that the required loss has accumulated; and
  - (ii) by an Auditor Report; and
- (c) which have not or should not be capitalised for tax purposes by the Issuer;
- (d) excluding such categories of costs which the petroleum tax authorities (which includes the Petroleum Tax Office, the Petroleum Tax Assessment Board and the Petroleum Tax Appeal Board) have communicated do not qualify as basis for Tax Refund and this has not been overturned by a final and enforceable judgment by the relevant court and is publicly available information or information available to the Issuer, currently including but not limited to establishment costs, prequalification costs, area fees and financing costs; and
- (e) to the extent there is any uncertainty as to whether such costs are eligible for annual tax refund (i) the Issuer shall notify the Bond Trustee in writing thereof and (ii) such costs shall only be deemed to be Eligible Costs if the Bond Trustee, after having consulted such legal and other advisors (at the cost of the Issuer) as the Bond Trustee shall require, in its discretion determines that such costs will be held to be eligible for the annual tax refund by the relevant authorities. For the sake of clarity, the Bond Trustee (A) shall not be under any obligation to make any separate assessment or control of whether any costs included in any calculation or any Compliance Certificate are eligible for annual tax refund, (B) may, in exercising its authority to determine whether any shall be deemed to be an Eligible Cost, rely on legal and other advice given to it in relation thereto, and (C) may, in its discretion, at any time elect to not use its authority to determine whether any cost shall be deemed to be Eligible Costs – in which case the Bond Trustee shall, at the request of the Issuer, refer the question to be resolved by the Bondholders in a Bondholders’ Meeting (by simple majority).

“**Escrow Account**” means the bank account in NOK to be established by the Issuer with the Escrow Bank prior to the Issue Date, pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders) pursuant to the Escrow Account Pledge, and blocked so that no withdrawals can be made from such account without the Bond Trustee being satisfied (acting reasonably) that the relevant conditions precedent in Clause 6.2 (*Conditions precedent*

for releases from the Escrow Account) have been satisfied (other than in the event of (a) payment of interest of the Bonds falling due on the First Interest Payment Date or (b) a Longstop Date Redemption).

“**Escrow Account Pledge**” means the Norwegian law first priority pledge over the Escrow Account, where the Escrow Bank has waived any set-off rights.

“**Escrow Bank**” means an Acceptable Bank (as escrow agent) pre-approved by the Bond Trustee.

“**Event of Default**” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“**Exchange**” means Oslo Børs (the Oslo Stock Exchange).

“**Exempted Accounts**” means each bank account that serves as an escrow account permitted under this Term Sheet, each withholding account, each bank account maintained by a Group Company in its capacity as the operator for any Hydrocarbon Asset, a cash collateral bank account permitted under this Term Sheet, and any bank accounts in which a total aggregate amount of less than NOK 500,000 is deposited.

“**Exempted Licenses**” means the Issuer’s ownership interests in PL 263D, PL 263E and PL 263F.

“**Existing Assets**” means Hydrocarbon Licences held by the Group as listed in Attachment 3 hereto.

“**Existing Exploration Facility**” means the NOK 350,000,000 existing revolving exploration finance facility entered into between the Issuer as borrower and Skandinaviska Enskilda Banken AB (publ) as agent and original lender.

“**Finance Documents**” means these Bond Terms, the Bond Trustee Fee Agreement, the Transaction Security Documents and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis) provided that the requirements for de-recognition under GAAP are met;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP;
- (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) (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not an Group Company which liability would fall within one of the other paragraphs of this definition;
- (i) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;
- (j) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply; and
- (k) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

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

“**Financial Support**” means any loans, guarantees, Security securing obligations of another person or other financial assistance (whether actual or contingent).

“**First Call Date**” means the Interest Payment Date falling in January 2023.

“**First Call Price**” means 104.125 per cent. of the Nominal Amount.

“**First Interest Payment Date**” means 9 October 2021.

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

“**Group**” means the Issuer with any of its direct or indirect Subsidiaries from time to time.

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

“**Guarantee**” means an unconditional Norwegian law guarantee and indemnity (*No: selvskyldnerkausjon*) issued or to be issued by a Guarantor in respect of the Secured Obligations, including any Guarantee granted by any New Group Company.

“**Guarantor**” means on a joint and several basis, any future Group Company (other than the Issuer).

“**Hydrocarbon Assets**” means, from time to time, each Hydrocarbon Licence and block or other oil and gas accumulations in which any Group Company holds an ownership interest (either directly or through interests in production sharing contracts or similar).

“**Hydrocarbon Licences**” means any concessions, licences, production sharing contracts or similar carrying the rights to explore, develop and extract hydrocarbon resources which are held by the Issuer, including, for the avoidance of doubt, the Existing Assets.

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

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

“**Initial Security**” has the meaning given to it in Clause 2.5 (*Transaction Security*).

“**Initial Security Documents**” has the meaning given to it in Clause 2.5 (*Transaction Security*).

“**Insolvent**” means that a person:

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

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 9 October 2021 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 9 January, 9 April, 9 July and 9 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Quotation Day**” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

“**Interest Rate**” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“**Interim Accounts**” means the unaudited unconsolidated and consolidated semi-annual financial statements of the Issuer for the semi-annual periods ending on 30 June and 31 December in each of its financial years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.

“**Intra-Group Claims**” means any liability or monetary claim which is or will become owing by one Group Company to another Group Company.

“**IPO Event**” means the listing on the Exchange of the shares of the Issuer.

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

“**Issue Date**” means 9 July 2021.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**Leverage Ratio**” means the ratio of Net Debt to EBITDA, calculated in respect of the Group.

“**Licence Documents**” means:

- (a) the Hydrocarbon Licences and any authorization required for the lawful exploration, exploitation, development or operation of the Hydrocarbon Licences or the production, transportation or sale of production therefrom;
- (b) each agreement for the sale or marketing of production;
- (c) each material agreement (other than the agreements set forth in items (a) and (b) above) related to the Hydrocarbon Licences, including any material decommissioning security agreement, any material pipeline transmission agreement, any material drilling agreement, any material equipment supply agreement, any material installation and/or supply contract or material maintenance and management agreement;
- (d) each present and future contract or policy of insurance and reinsurance in respect of the Hydrocarbon Licences in which the Issuer and/or any relevant Group Company has or may from time to time have an interest; and
- (e) any other document designated as such by the Issuer and the Bond Trustee.

“**Liquidity**” means at any time aggregate amount standing to the credit of the Charged Accounts, and, for the avoidance of doubt, excluding the Escrow Account, the DSRA and the Tax Refund Account.

“**Listing Failure Event**” means:

- (a) that the Bonds have not been admitted to listing on Oslo Børs within 6 months following the Issue Date, or

- (b) in the case of a successful admission to listing, that the Bonds ceased to be admitted to listing on Oslo Børs.

“**Longstop Date**” means 30 January 2022.

“**Longstop Date Redemption**” means a redemption of the Bonds pursuant to Clause 10.6 (*Longstop Date Redemption*).

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

- (a) the Nominal Amount of the redeemed Bonds at a price equal to the First Call Price as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (excluding any accrued and unpaid interest on the redeemed Bonds) as at the Call Option Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 1.5 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Manager**” means ABG Sundal Collier ASA.

“**Mandatory Redemption Event**” means:

- (a) a Brage Disposal Event; or
- (b) a Longstop Date Redemption.

“**Mandatory Redemption Repayment Date**” means the settlement date for the respective Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Brage Disposal Event*) and Clause 10.6 (*Longstop Date Redemption*).

“**Margin**” means 8.25% per cent.

“**Material Adverse Effect**” means an event or circumstance which has a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents; or
- (c) the validity or enforceability of any of the Finance Documents,

and if capable of remedy, not remedied with 15 Business Days of the Issuer becoming aware of the issue or being given notice of the issue by the Bond Trustee.

“**Maturity Date**” means 9 January 2024, adjusted according to the Business Day Convention.

“**Net Debt**” means, at any time, the aggregate amount of all obligations of the Group for or in respect of any Financial Indebtedness at that time but excluding (if relevant):

- (a) any Financial Indebtedness incurred by the Issuer under any Subordinated Loan or Shareholder Loans;
- (b) any Intra-Group Claims;
- (c) any Bonds owned by the Issuer;
- (d) the amount of any liability in respect of any guarantee or indemnity under paragraph (k) of the definition of Financial Indebtedness to the extent the primary obligation is accounted for in paragraphs (a) to (j) of the definition of Financial Indebtedness and excluding any other double counting,

less the aggregate amount of:

- (i) cash deposits on the Escrow Account;
- (ii) cash deposits on the DSRA;
- (iii) cash deposits on the Tax Refund Account;
- (iv) the Tax Refund Amount of the Group;
- (v) any cash collateral on an Exempted Account provided for any other Financial Indebtedness, always limited to the amount of such Financial Indebtedness included in the calculation of Net Debt before deducting such cash collateral; and
- (vi) any Liquidity of the Group.

“**New Group Company**” has the meaning given to it in Clause 2.6 (*Additional Security and Guarantees*).

“**Nominal Amount**” means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2.

“**Obligors**” means the Issuer and the Guarantors (each an “**Obligor**”).

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

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

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

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

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

**“Permitted Disposal”** means any Disposal of the Issuer’s or another Group Company’s interest in any Hydrocarbon Licence other than any interest in the Brage Assets, subject to the transaction being on arm’s length terms, at fair market value, and on terms and conditions customary for such transaction.

**“Permitted Financial Indebtedness”** means:

- (a) the Bonds;
- (b) any Financial Indebtedness incurred by the Issuer under a Subordinated Loan or a Shareholder Loan;
- (c) any Financial Indebtedness incurred under Permitted Hedging;
- (d) any Financial Indebtedness in relation to letter of credits and/or similar guarantees, that:
  - (i) are incurred during the ordinary course of the relevant Group Company’s petroleum activities;
  - (ii) are provided for security for a decommission security agreement; or
  - (iii) are required by law;
- (e) any Financial Indebtedness under finance or capital leases of office buildings, vehicles, equipment, computers, production, storage or other relevant assets incurred in the ordinary course of business;
- (f) any Intra-Group Claims;
- (g) any Financial Indebtedness in the form of a deferred payment obligation of acquisition costs to a seller of a Hydrocarbon Assets (or an entity mainly owning Hydrocarbon Assets);
- (h) up to the date of the first disbursement to the Issuer from the Escrow Account, Financial Indebtedness incurred under the Existing Exploration Facility;
- (i) any Financial Indebtedness arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds (in full) and (ii) such debt is held in escrow until full repayment of the Bonds; and
- (j) any other Financial Indebtedness not covered by (a) to (i) above in the aggregate amount of NOK 5,000,000 (or the equivalent in any other currency).

**“Permitted Financial Support”** means:

- (a) Financial Support as a result of guarantees and security provided in connection with the Bonds;

- (b) Financial Support as a result of guarantees provided to or for the benefit of a seller of a Hydrocarbon Asset under or in connection with a decommission security arrangement for the Hydrocarbon Assets acquired by that Group Company and in relation to such acquisition; and
- (c) Financial Support by a Group Company in favour of another Group Company.

**“Permitted Hedging”** means any non-speculative secured or unsecured hedging of interest, currency and commodity risks or other similar derivative transactions including, without limitation, swaps, forward contracts, call options and put options in whatever form.

**“Permitted Security”** means:

- (a) any Security in relation to the Bonds;
- (b) cash deposits up to an aggregate amount of NOK 10,000,000 on an Exempted Account granted as security for any Permitted Hedging;
- (c) Security granted in relation to Financial Indebtedness referred to in paragraph (d) (letter of credits) in the definition of “Permitted Financial Indebtedness” above, provided that such Security shall only be in the form of cash deposits or Security over cash deposits;
- (d) Security over cash or cash deposits on a bank account granted by a Group Company under or in connection with a decommission security arrangement for a Hydrocarbon Assets acquired by that Group Company and in relation to such acquisition;
- (e) with respect to any Financial Indebtedness referred to in paragraph (e) (finance leases) in the definition of “Permitted Financial Indebtedness” above, Security over the assets financed by the finance or capital lease;
- (f) any lien arising by operation of law;
- (g) any netting or set-off arrangement entered into by the Issuer or any other Group Company (as the case may be) (i) in the ordinary course of its banking arrangements or (ii) under any Permitted Hedging;
- (h) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer or any other Group Company (as the case may be) in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by the Issuer;
- (i) up to the date of the first disbursement to the Issuer from the Escrow Account, any Security securing the Existing Exploration Facility;
- (j) any Security created for the benefit of the finance providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrance of such debt); and

- (k) any cash collateral securing indebtedness of the Group with outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by Issuer and any other Group Company other than any permitted under the preceding paragraphs) does not exceed NOK 5,000,000 (or its equivalent in other currencies) at any time.

“**Petroleum Tax Act**” means the Norwegian Petroleum Tax Act of 13 June 1975 No. 35.

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

“**Put Option Event**” means a Change of Control Event.

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

“**Quotation Business Day**” means a day on which Norges Bank’s settlement system is open.

“**Reference Rate**” shall mean NIBOR (Norwegian Interbank Offered Rate) being;

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the relevant Interest Period:
  - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

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

“**Relevant Period**” means each period of 12 consecutive calendar months ending on or about a Calculation Date

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

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

**"Repayment Date"** means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, a Mandatory Redemption Repayment Date or the Maturity Date.

**"Second Call Price"** means 102.0625 per cent. of the Nominal Amount.

**"Secured Obligations"** means all present and future obligations and liabilities of the Obligor under the Finance Documents.

**"Secured Parties"** means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

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

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

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

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

**"Semi-annual Instalments"** has the meaning ascribed to such term in Clause 10.1 (*Redemption of Bonds*).

**"Shareholder"** means:

- (a) Rex International Investments Pte. Ltd., incorporated under the laws of Singapore and holding 90% of the issued share capital of the Issuer; and
- (b) Schroder & Co Banque SA, incorporated under the laws of Switzerland and holding 10% of the issued share capital of the Issuer.

**"Shareholder Loan"** means any Subordinated Loan granted to the Issuer by a direct or indirect shareholder of the Issuer.

“**Shareholder Loan Agreement**” means a loan agreement between the Issuer as borrower and a direct or indirect shareholder of the Issuer as lender and documenting a Shareholder Loan.

“**Subordinated Loan**” means any loan or credit granted or to be granted to the Issuer, with terms to ensure that such loan:

- (a) is fully subordinated to the liabilities of the Issuer under the Finance Documents;
- (b) does not mature prior to the date on which all amounts under the Bond Terms and any other Finance Documents have been paid in full; and
- (c) does not provide for its acceleration or confer any right to declare any event of default prior to the date on which all amounts under the Bond Terms and any other Finance Documents have been paid in full,

and which is subject to a subordination and turn-over agreement between the Issuer, the Bond Trustee and the lender of the Subordinated Loan governed by Norwegian law

“**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.

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

“**Tax Refund**” means refund or refunds from the relevant tax authorities of the Tax Value of Eligible Costs.

“**Tax Refund Account**” means a bank account opened and maintained by the Issuer the TRA Bank (as escrow agent), to which the Issuer’s Tax Refund Claims shall be paid, established prior to the date of the first release of funds from the Escrow Account, pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders), and to which the TRA Bank shall waive any set-off rights.

“**Tax Refund Amount**” means an amount equal to the Tax Value of the Eligible Costs and which have not already been refunded by the tax authorities, provided that if:

- (a) the Issuer in any financial year has a net taxable income (when calculating the net taxable income, the Eligible Cost shall be disregarded); or
- (b) any non-Eligible Costs have been included in the Tax Refund Amount; or
- (c) the corporate tax rate and/or the special petroleum tax rate is reduced; or
- (d) the Petroleum Tax Act, other legislation and/or administrative procedures are amended or introduced and have come into effect in a way which adversely affects the Tax Refund; or
- (e) the Issuer receives any payments under any insurance which covers Eligible Cost; or

- (f) the Norwegian Government declares a set-off against the Issuer or the Issuer at any time has payment obligations to the Norwegian Government, unless such payment obligations have arisen in the ordinary course of business and:
  - (i) do not exceed in aggregate NOK 1,000,000; or
  - (ii) relate to future tax payments for employees of the Issuer and are secured with a bank guarantee (in Norwegian “*skattetrekksgaranti*”) or a cash collateral (in Norwegian “*skattetrekkskonto*”) acceptable to the Bond Trustee; or
- (g) the Issuer receives notice from a relevant authority stating that any part of Eligible Costs included in the Tax Refund Amount may not be approved as a basis for Tax Refund; or
- (h) the Issuer ceases to be subject under the Petroleum Tax Act; or
- (i) any other event whatsoever should occur which, in the reasonable opinion of the Bond Trustee, has the effect of reducing the Tax Refund(s),

the Tax Refund Amount shall be reduced with an amount equal to 100 per cent. of the amount by which the Tax Refunds are or may be reduced as a result of any of the above mentioned circumstances.

“**Tax Refund Claims**” means a monetary claim against the Norwegian government for a refund of the Tax Value of Eligible Costs.

“**Tax Refund Threshold**” means the sum of (a) NOK 200,000,000 less (b) the Initial Nominal Value of the Bonds that have been redeemed by the Issuer pursuant to the Call Options.

“**Tax Value**” means 78 per cent. or such other percentage as is the applicable tax rate under the Norwegian Petroleum Tax Act in respect of the relevant amount.

“**TRA Bank**” means Skandinaviska Enskilda Banken AB (publ) as escrow agent.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) and Clause 2.6 (*Additional Security and Guarantees*).

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

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

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;

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

## 2. THE BONDS

### 2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of NOK 500,000,000.
- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 1.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1.

## **2.2 Tenor of the Bonds**

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

## **2.3 Use of proceeds**

The net proceeds from the issuance of the Bonds (net of fees and legal cost of the Manager and the Bond Trustee and any other cost and expenses incurred in connection with the issue of the Bonds) shall be employed for:

- (a) prior to the date of the Brage Disbursement, up to an amount not exceeding NOK 180,000,000 to refinance the Existing Exploration Facility in full;
- (b) prior to the date of the Brage Disbursement, up to an amount not exceeding NOK 120,000,000, to fund 74 per cent. of any Eligible Costs incurred after the Issue Date;
- (c) payment to Repsol Norge AS of the purchase price for the sale and purchase of Brage Assets under the Brage SPA and payment of related acquisition and transaction costs; and
- (d) after the date of the Brage Disbursement, general corporate purposes (including to fund Eligible Costs).

## **2.4 Status of the Bonds**

The Bonds and each other payment obligation under or in relation to the Finance Documents shall constitute senior debt obligations of the Issuer and the relevant Obligor, and shall be secured on a first priority basis by the Transaction Security and otherwise rank at least *pari passu* with the claims of the Obligors' other unsecured creditors, except for obligations which are mandatorily preferred by law. All payment obligations under or in relation to the Finance Documents shall rank ahead of any subordinated capital.

## **2.5 Transaction Security**

- (a) Subject to the exceptions expressly set out herein and/or otherwise agreed, all present, future, actual and contingent obligations and liabilities of the Obligors under the Finance Documents, including but not limited to principal, interest, premiums, and expenses, shall be secured by the following Security, granted in favour of the Bond Trustee on behalf of itself and the Bondholders:
  - (i) the Escrow Account Pledge;
  - (ii) a Norwegian law pledge over all shares issued by the Issuer;
  - (iii) an assignment of monetary claims under any Shareholder Loan Agreement;
  - (iv) a Norwegian law mortgage over the Issuer's interest in the Hydrocarbon Licences (other than the Exempted Licenses);
  - (v) an assignment of monetary claims under the Issuer's insurances related to Hydrocarbon Assets and associated infrastructure, but excluding any construction insurance taken out by an operator;

- (vi) a Norwegian law security assignment of the Issuer's existing and future monetary claims against the Norwegian government in respect of Tax Refund Claims;
- (vii) a Norwegian law pledge over the Tax Refund Account;
- (viii) Norwegian law floating charges over all the Issuer's (A) trade receivables (*No: Factoringpant*), (B) operating assets (*No: Driftstilbehørspant*) and (iii) inventory (*No: Varelagerpant*);
- (ix) the DSRA Pledge; and
- (x) an account charge or pledge over the Issuer's Charged Accounts.

The Transaction Security listed in paragraphs (a) (i) to (x) above to be referred to herein as the “**Initial Security**” and the agreements, documents and instruments documenting the granting, terms and perfection thereof are referred to as the “**Initial Security Documents**”.

- (b) The Transaction Security shall constitute first priority Security and be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) The Bond Trustee shall, at the cost and request of the Issuer, release the Transaction Security over any asset which is directly (in case of an asset (other than shares) disposal) or indirectly (in case of a share disposal) disposed of, handed back, revoked, terminated or cancelled provided that such disposal, handing back, revocation, termination or cancellation is a Permitted Disposal and the Issuer has or will satisfy all conditions for such disposal, handing back, revocation, termination or cancellation to be permitted. In case of a Permitted Disposal of all shares in a Group Company, such Group Company shall be released from its obligations as a Guarantor.
- (d) Upon an IPO Event, the Bond Trustee (in its capacity as Security Agent) shall, at the cost and request of the Issuer, release the pledge over the shares issued by the Issuer.

## 2.6 Additional Security and Guarantees

- (a) Subject to any mandatory limitations under applicable law, any asset acquired by a Group Company following the date of the first release from the Escrow Account which would have been made subject to Transaction Security, had it been held by the Issuer at the date prior to the date of the first release from the Escrow Account, shall be made subject to security for the Bonds, specifically:
  - (i) Upon the Brage Disbursement, the Issuer will provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the Brage Assets and all monetary claims under or with respect to any assignable insurances required to be taken out in respect of the Brage Assets, but excluding any construction insurance with respect to Brage Assets taken out by an operator.

- (ii) If any Group Company acquires any new or increased ownership interest in any Hydrocarbon Asset other than the Brage Assets (the “**New Hydrocarbon Asset**”):
  - (A) the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group Company will, as soon as reasonably possible and in any event within 30 Business Days of the completion of the relevant transaction, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New Hydrocarbon Asset; and
  - (B) all monetary claims under or with respect to any assignable insurances required to be taken out in respect of the New Hydrocarbon Asset, but excluding any construction insurance with respect to Hydrocarbon Assets taken out by an operator.
- (iii) If the Issuer is still the owner of ownership interests in any of the Exempted Licenses on 1 August 2021, the Exempted Licenses shall become subject to Transaction Security substantially on the same terms as the Initial Security.
- (iv) If any company becomes (through incorporation, acquisition or otherwise) a Group Company (the “**New Group Company**”), the Issuer shall promptly notify the Bond Trustee thereof in writing and promptly procure that (in each case to the extent permitted by applicable corporate benefit and financial assistance restrictions or limitations (or similar restrictions or restrictions)) as soon as possible and in any event within the earlier of 30 Business Days of the New Group Company becoming an Group Company and the date on which the New Group Company becomes the owner of assets with an aggregate value of more than NOK 1,000,000:
  - (A) the New Group Company becomes a guarantor by providing an unconditional and irrevocable Guarantee which shall constitute senior obligations of the New Group Company; and
  - (B) first priority Security is created over the shares in or other equity interest of the New Group Company owned by each Group Company.
- (v) If any Group Company opens or acquires any new Charged Account (the “**New Account**”) not covered by the Initial Security, the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group Company will, as soon as reasonably possible and in any event at the earlier of:
  - (A) 15 Business Days of the acquisition or opening of the account; and
  - (B) the date on which the New Account holds more than NOK 1,000,000,  
  
provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New Account and the amounts from time to time standing to the credit of the relevant Group Company.

- (vi) If any Group Company acquires any new Intra-Group Claim duration of more than twelve (12) Months or more and where the amount is in excess of NOK 3,000,000 and which is not covered by the Initial Security (the “**New IG Claim**”), the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Group Company will, as soon as reasonably possible and in any event within 15 Business Days of the completion of the relevant transaction, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New IG Claim.
- (vii) If any Shareholder grants any loan to the Issuer, the Issuer shall promptly notify the Bond Trustee thereof in writing and procure it will, as soon as reasonably possible and in any event within 15 Business Days of the completion of the relevant transaction, provide Security with first priority, on terms substantially the same as the Initial Security Document for Security over monetary claims under the Shareholder Loan Agreement.
- (viii) If any Group Company issues new shares not already subject to Initial Security (“**New Shares**”), the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that the relevant Obligor will, as soon as reasonably possible and in any event within 15 Business Days of the issuance of the New Shares, provide Security with first priority, on terms substantially the same as the relevant Initial Security Documents, over the New Shares.
- (ix) The Issuer shall ensure that all monetary claims under or with respect to any insurances related to any Hydrocarbon Assets and associated infrastructure and required to be taken out hereunder (as renewed, extended or replaced from time to time) at all times are subject to Transaction Security with first priority, on terms substantially the same as the relevant Initial Security Documents.

The Issuer shall, and shall procure that each Group Company will, without undue delay provide such documents and evidence as the Bond Trustee shall reasonably require with respect to any relevant Group Company and any asset over which Security is or will be taken, including constitutional documents, corporate authorizations and governmental and other approvals. The Bond Trustee may, at the cost of the Issuer, require legal opinions to be issued.

- (b) The Guarantees and Security listed above and otherwise put in place in favour of the Bond Trustee (on behalf of itself and the Bondholders) after the date of the first release from the Escrow Account are collectively referred to as the “**Additional Security**”.
- (c) If no Initial Security existing for any asset to be subject to Additional Security, the Additional Security shall be made on terms agreed between the Bond Trustee and the Issuer (both acting reasonably) based, as applicable, on the terms of the Initial Security.
- (d) No Additional Security shall be required to be taken over assets already subject to Permitted Security if such Permitted Security or the terms thereof prevents the establishment of Additional Security over such assets.

### **3. THE BONDHOLDERS**

#### **3.1 Bond Terms binding on all Bondholders**

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

#### **3.2 Limitation of rights of action**

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

#### **3.3 Bondholders' rights**

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

### **4. ADMISSION TO LISTING**

The Issuer shall within 6 months of the Issue Date apply for the Bonds to be admitted to listing on the Exchange.

### **5. REGISTRATION OF THE BONDS**

#### **5.1 Registration in the CSD**

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

## **5.2 Obligation to ensure correct registration**

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

## **5.3 Country of issuance**

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

## **6. CONDITIONS FOR DISBURSEMENT**

### **6.1 Conditions precedent for disbursement to the Escrow Account**

Payment of the net proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance reasonably satisfactory to the Bond Trustee:

- (a) these Bond Terms duly executed;
- (b) the Bond Trustee Fee Agreement duly executed by the parties thereto;
- (c) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including waiver of set-off right);
- (d) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
- (e) unless included in the corporate resolutions, a copy of a power of attorney from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
- (f) copies of the Issuer's articles of association and certificate of incorporation (or similar document);
- (g) copies of the Issuer's latest Financial Reports;
- (h) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation, Regulation (EU) (2017/1129)) concerning the issuance of the Bonds have been fulfilled;
- (i) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- (j) a certificate from the Issuer confirming that the issue of the Bond would not cause any borrowing, issuance, or similar limit binding on it to be exceeded or breached;

- (k) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the issuance of the Bonds;
- (l) copy of the Brage SPA;
- (m) written documentation evidencing that the Issuer has transferred to the Escrow Account an amount equal to the aggregate of (i) the difference between the gross proceeds and the net proceeds of the issuance of the Bonds, (ii) an amount equal to the interest amount of the Bonds that will accrue from and including the Issue Date to the Longstop Date, and (iii) NOK 5,000,000;
- (n) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds; and
- (o) legal opinions as may be required by the Bond Trustee in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents.

## **6.2 Conditions precedent for pre-releases from the Escrow Account**

Other than in the event of (a) payment of interest on the Bonds falling due on the First Interest Payment Date or (b) a Longstop Date Redemption, the release of funds from the Escrow Account to the Issuer will be subject to the Bond Trustee having received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance reasonably satisfactory to the Bond Trustee:

### ***Part I - Pre-release for the purpose of refinancing the Existing Exploration Facility in full***

- (a) a duly executed Escrow Account release notice from the Issuer, as set out in Attachment 2;
- (b) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the release of the relevant amount of net proceeds;
- (c) copies of each Shareholder's articles of association, bye-laws or similar constitutional documents and certificate of incorporation (or similar document);
- (d) copies of all necessary corporate resolutions of each of the Shareholders to execute the Finance Documents to which it is a party;
- (e) if required under any applicable law, a copy of a power of attorney (unless included in the corporate resolutions) from each of the Shareholders to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the respective Shareholder;
- (f) (if relevant) a copy of the Shareholder Loan Agreement;

- (g) the Initial Security Documents (other than the Escrow Account Pledge) duly executed by the parties thereto;
- (h) evidence that the Issuer after 15 June 2021 has received equity contributions and/or Shareholder Loans in the aggregate amount of NOK 50,000,000;
- (i) a copy of the prepayment and cancellation notice sent to the agent under the Existing Exploration Facility;
- (j) evidence that the Existing Exploration Facility will be repaid in full immediately upon the first disbursement to the Issuer from the Escrow Account;
- (k) confirmation from the Issuer's external auditor that the Issuer's Tax Refund Claims as at 31 December 2020 was at least NOK 162,000,000;
- (l) confirmation from the Issuer that sum of: (i) the Issuer's Tax Refund Claims as at 31 December 2020; and (ii) 95 per cent. of the Issuer's Tax Refund Amount in respect Eligible Costs incurred on or after 1 January 2021 exceeds the amount of the release from the Escrow Account; and
- (m) legal opinions as may be required by the Bond Trustee in respect of corporate matters relating to each Guarantor and the legality, validity and enforceability of these Bond Terms and the Finance Documents.

Part II – Pre-release for the purpose of funding Eligible Costs

- (a) the satisfaction of the conditions precedent set out in Part I - Pre-release for the purpose of refinancing the Existing Exploration Facility in full, above;
- (b) a duly executed Escrow Account release notice from the Issuer, as set out in Attachment 2;
- (c) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the release of the relevant amount of net proceeds;
- (d) confirmation from the Issuer that sum of: (i) the amount standing to the credit of the Tax Refund Account; and (ii) 95 per cent. of the Issuer's Tax Refund Amount exceeds NOK 200,000,000; and
- (e) confirmation from the Issuer that, out of the Eligible Costs to be funded with the funds disbursed to the Issuer from the Escrow Account, 26 per cent. of such Eligible Costs will be paid with funds otherwise available to the Issuer.

Part III – Pre-release for the purpose of payment to Repsol Norge AS of the purchase price for the sale and purchase of Brage Assets under the Brage SPA and payment of related acquisition and transaction costs and for the release of the remaining funds on the Escrow Account

- (a) the satisfaction of the conditions precedent set out in Part I - Pre-Release for the purpose of refinancing the Existing Exploration Facility in full, above;

- (b) a duly executed Escrow Account release notice from the Issuer, as set out in Attachment 2;
- (c) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the release of the relevant amount of net proceeds;
- (d) evidence that the Issuer after 9 July 2021 has received equity contributions and/or Shareholder Loans in the aggregate amount of NOK 200,000,000; and
- (e) confirmation in writing from the Issuer that closing of the transactions contemplated under the Brage SPA will be carried out in connection with the release from the Escrow Account.

### **6.3 Satisfaction of the conditions precedent and the authority of the Bond Trustee**

The Bond Trustee may waive or postpone the delivery of certain conditions precedent at its sole discretion, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

Any Initial Security shall be granted and perfected no later than five (5) Business Days after the date of release from the Escrow Account, or such later date as the Bond Trustee shall agree to in its discretion.

### **6.4 Disbursement of the proceeds**

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.2 (*Conditions precedent for pre-releases from the Escrow Account*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to Clause 6.3 above.

## **7. REPRESENTATIONS AND WARRANTIES**

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

- (a) at the date of these Bond Terms;
- (b) at the Issue Date; and
- (c) on each date of disbursement of proceeds from the Escrow Account.

### **7.1 Status**

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

### **7.2 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance

Document to which it is a party and the transactions contemplated by those Finance Documents.

### **7.3 Valid, binding and enforceable obligations**

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

### **7.4 Non-conflict with other obligations**

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

### **7.5 No Event of Default**

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

### **7.6 Authorizations and consents**

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

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

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

### **7.7 Litigation**

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

## **7.8 Financial Reports**

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

## **7.9 No Material Adverse Effect**

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

## **7.10 No misleading information**

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

## **7.11 No withholdings**

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

## **7.12 Pari passu ranking**

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

## **7.13 Security**

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

# **8. PAYMENTS IN RESPECT OF THE BONDS**

## **8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

## **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum.

## **8.3 Partial Payments**

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

## **8.4 Taxation**

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

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

## **8.5 Currency**

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

## **8.6 Set-off and counterclaims**

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

## **9. INTEREST**

### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

## 9.2 Payment of interest

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

## 10. REDEMPTION AND REPURCHASE OF BONDS

### 10.1 Redemption of Bonds

- (a) The Bonds shall be repaid in instalments (the “**Semi-annual Instalments**”) on each date by the amount and at the redemption price set out in the table below:

| Redemption Date                              | Amount                          | Redemption price               |
|--|---------------------------------|--------------------------------|
| On the Interest Payment Date in July 2022    | NOK 75,000,000                  | the First Call Price           |
| On the Interest Payment Date in January 2023 | NOK 75,000,000                  | the First Call Price           |
| On the Interest Payment Date in July 2023    | NOK 75,000,000                  | the Second Call Price          |
| On the Maturity Date                         | The remaining Outstanding Bonds | 100 per cent of Nominal Amount |

- (b) All partial redemptions will be made on a pro-rata basis between the Bondholders according to the procedure of the CSD.
- (c) Any remaining Outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

### 10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem the Outstanding Bonds (the “**Call Option**”) in whole or in parts on any Business Day from and including:
- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but not including, the Interest Payment Date in July 2023 at a price equal to the First Call Price for each redeemed Bond;
  - (iii) the Interest Payment Date in July 2023 to, but not including, the Interest Payment Date in October 2023 at a price equal to the Second Call Price for each redeemed Bond; and
  - (iv) the Interest Payment Date in October 2023 to, but not including, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount for each redeemed Bond,

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

- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) Any call notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, and the call notice shall be cancelled if the conditions have not been satisfied or waived at least 3 Business Days prior to the Call Option Repayment Date.
- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

### **10.3 Mandatory repurchase due to a Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

### **10.4 Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4

(*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

#### **10.5 Mandatory early redemption due to a Brage Disposal Event**

- (a) Upon a Brage Disposal Event, the Issuer shall (i) immediately notify the Bond Trustee in writing thereof, and (ii) not later than 20 Business Days following such event, redeem all the Bonds.
- (b) Such redemption shall be carried out at a redemption price equal to the applicable redemption price under the Call Option above as if such redemption had been done as an exercise of the Call Option when the first Brage Disposal Event completed.

#### **10.6 Longstop Date Redemption**

If the Brage Disbursement has not occurred by the Longstop Date, the Issuer shall promptly, and in any event no later than on the date occurring two (2) Business Days after the Longstop Date, redeem all the Bonds at a price equal to 101 per cent. of the Nominal Amount thereof (plus accrued and unpaid interest thereon).

### **11. PURCHASE AND TRANSFER OF BONDS**

#### **11.1 Issuer's purchase of Bonds**

The Issuer may purchase and hold Bonds, and such Bonds may be retained or sold in the Issuer's sole discretion but such Bonds may not be cancelled.

#### **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

### **12. INFORMATION UNDERTAKINGS**

#### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements and make them available via its website (alternatively on another relevant publicly available information platform) as soon as they become available, and no later than four months after the end of the financial year.

- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant publicly available information platform) as soon as they become available, and not later than two months after the end of each relevant interim period.

## **12.2 Requirements as to Financial Reports**

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing the financial condition of the Issuer as at the date of the relevant Financial Report and setting out, in reasonable detail, computations evidencing compliance with the financial covenants set out in Clause 13.22 (*Financial covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.
- (c) The Issuer shall, together with each Annual Financial Statements, send to the Bond Trustee an Auditor Report.

## **12.3 Put Option Event**

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

## **12.4 Listing Failure Event**

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, only default interest in accordance with paragraph (c) of Clause 8.2 will accrue as long as such Listing Failure Event is continuing.

## **12.5 Material adverse changes**

The Issuer shall promptly inform the Bond Trustee in writing of the occurrence of any event which could reasonably be expected to result in the revocation, withdrawal, cancellation, termination, suspension, forfeiture or variation of any of the licenses held by the Group, any material agreement, and/or any other Hydrocarbon Asset, if such revocation, withdrawal, cancellation, termination, suspension, forfeiture or variation is likely to either have a material adverse impact on the Hydrocarbon Licences or otherwise have a Material Adverse Effect.

## **12.6 Information: Miscellaneous**

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

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

### **13. GENERAL AND FINANCIAL UNDERTAKINGS**

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

#### **13.1 Authorisations**

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the date of these Bond Terms if a failure to do so would have Material Adverse Effect.

#### **13.2 Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.

#### **13.3 Continuation of business**

The Issuer and any other Group Company shall not cease to carry on its business. The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group (taken as a whole) at the Issue Date.

#### **13.4 Corporate status**

The Issuer shall not change its type of organization or jurisdiction of incorporation. The Issuer shall ensure that no other Group Company shall change its type of organization or jurisdiction of incorporation.

#### **13.5 Mergers and de-mergers**

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

- (a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than with an Group Company, provided that if the Issuer is party to such merger it shall be the surviving entity; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer and/or any Group Company,

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

### **13.6 Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding or prolong any Financial Indebtedness other than any Permitted Financial Indebtedness.

### **13.7 Negative pledge**

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, prolong or renew any Security over any of its/their assets or revenues (whether present or future), other than any Permitted Security.

### **13.8 Financial support**

The Issuer shall not, and shall procure that no other Group Company will, grant or allow to subsist, prolong or renew any Financial Support to or for the benefit of any third party other than any Permitted Financial Support.

### **13.9 Disposals**

The Issuer shall not, and shall procure that no other Group Company will carry out a Disposal to a company not being a Group Company, other than a Permitted Disposal where:

- (a) in respect of a Brage Disposal Event, a mandatory redemption in accordance with Clause 10.5 (*Mandatory early redemption due to a Brage Disposal Event*) is carried out; and
- (b) in each case, such Disposal would not have a Material Adverse Effect.

The Bond Trustee shall be authorised to release existing Transaction Security in connection with a Permitted Disposal subject to the provisions in paragraph (c) of Clause 2.5 (*Transaction Security*).

### **13.10 Arm's length transactions**

The Issuer shall not, and shall ensure that no other Group Company will, engage, directly or indirectly, in any material transaction with any related third party (including, without limitation, the purchase, sale or exchange of assets or the rendering of any service), except (a) in the ordinary course of business; or (b) upon arm's length terms.

### **13.11 Pari passu ranking**

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

**13.12 Nature of business**

The Issuer shall, and shall ensure that each other Group Company will, procure that no substantial change is made to the general nature of the business of the Group (taken as a whole) from that carried on at the date of the Bond Terms.

**13.13 Operations**

The Issuer shall, and shall ensure that each other Group Company will, ensure that the operations of the Group (taken as a whole) are conducted in accordance with reputable practices related to the oil and gas industry (taken as a whole) in all material respects.

**13.14 Dividend restrictions**

Neither the Issuer nor any Group Company shall declare or make any Distribution to any direct or indirect shareholder of the Issuer.

**13.15 Hedging**

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

**13.16 Tax Refund Claims**

The Issuer shall ensure that all Tax Refund Claims are paid into the Tax Refund Account.

**13.17 Norwegian continental shelf**

The Issuer shall not, and shall ensure that no other Group Company will, take part in any petroleum activities or related activities in any geographical area other than the Norwegian continental shelf. Notwithstanding the foregoing, the Group is permitted to engage in limited activities outside the Norwegian continental shelf, provided that such activities relates to Hydrocarbon Assets: (a) indirectly acquired by the Issuer through the acquisition of a new Group Company which at the time had ownership interests in Hydrocarbon Assets on the Norwegian continental shelf; or (b) straddling other jurisdictions in addition to the Norwegian continental shelf, and provided further in each case that any cash expenditures to petroleum activities or related activities outside the Norwegian continental shelf does not exceed 20 per cent. of the Group's aggregated expenditures to exploration, development and production activities during any fiscal year.

**13.18 Security documents**

The Issuer and each other security provider shall ensure that the Security Documents to which it is party remain in full force and effect, and do all acts, and promptly take all acts as the Bond Trustee may reasonably require in order to ensure that such Security remains duly created, enforceable and perfected with such ranking and priority contemplated by this Term Sheet, at the expense of the Issuer.

**13.19 Accounts**

(a) All the Accounts shall be maintained with an Acceptable Bank, in each case selected by a Group Company.

- (b) On a monthly basis from and including February 2022, the Issuer shall on or before the last Business Day in the relevant months transfer NOK 12,500,000 to the DSRA to be applied towards the next Semi-annual Instalments.
- (c) The Issuer shall ensure that the funds in the Escrow Account shall only be used by the Issuer according to (i) Clause 2.3 (*Use of proceeds*), (ii) towards any payment of interest of the Bonds falling due on the First Interest Payment Date; and/or (iii) towards a Longstop Date Redemption.

### **13.20 Licence documents**

The Issuer and the Guarantors shall (a) perform all material obligations under the Licence Documents applicable to it, and (b) not amend, terminate or waive, or where relevant, vote in favour of any amendment, termination or waiver, in respect of any terms under any of the Licence Documents, in each case which might have a Material Adverse Effect and promptly upon request provide the Bond Trustee with copies of any Licence Document to the extent permitted under any applicable confidentiality restrictions.

### **13.21 Insurances**

- (a) The Issuer shall, and shall ensure that each relevant Group Company will, take out and maintain (or procure that the same is taken out and maintained) adequate insurance (“**Insurance**”) with respect to their assets, operations, liabilities and contingencies, including an Offshore Energy Package Insurance (covering each Hydrocarbon Assets in which a Group Company holds an interest) including a third party liability insurance (or a similar insurance package), in each case on such terms and against such risks as are normally insured against by prudent owners of comparable assets (provided that no business interruption insurance shall be required to be taken out or maintained) and ensure that each insurance is maintained with one or more insurance companies having (i) a Best Insurance Reports rating of “BBB” or higher, or (ii) Standard & Poor’s financial strength rating of “BBB” or higher.
- (b) The Issuer shall not, and shall ensure that no other Group Company will, do, or knowingly permit to be done anything, which may make any Insurance void, voidable, unavailable or unenforceable or render any sums which may be paid out under any Insurance repayable in whole or in part. The Issuer shall, and shall ensure that each other Group Company will, promptly pay all premiums, calls and contributions due from it and do all other things necessary to keep each Insurance taken out by or for it maintained in full force and effect. Neither the Bond Trustee nor any Bondholder shall have any liability for the payment of premiums or any other amount owing in respect of any Insurances. If the Issuer or any Group Company fails to pay any costs relating to any Insurance, the Bond Trustee may, at its sole discretion, pay any costs due and the Issuer shall immediately pay to the Bond Trustee the cost of such Insurance.

### **13.22 Financial covenants**

- (a) From the closing date of the Brage SPA, the Issuer shall ensure that the Group complies with the following financial covenants:
  - (i) *Minimum Liquidity*: The Issuer shall at all times maintain a minimum Liquidity of NOK 30,000,000.

- (ii) *Maximum Leverage Ratio*: The Issuer shall, in respect of any Calculation Date, maintain a Leverage Ratio not exceeding 2:1.
  - (iii) *Tax Shelter*: The Issuer shall at all time ensure that the aggregate of (A) 95 per cent. of the Tax Refund Amount and (B) the amount standing to the credit of the Tax Refund Account exceeds the Tax Refund Threshold.
- (b) The financial covenants (other than Liquidity) shall be based on GAAP and tested on each Calculation Date by reference to each of the Financial Statements and/or each Compliance Certificate delivered to the Bond Trustee pursuant to Clause 12 (*Information Undertakings*) above.

### **13.23 Equity cure**

- (a) Subject to paragraph (b) below, if the Issuer is in breach of any financial covenant set out in Clause 13.22 (*Financial covenants*), the Issuer shall have the right to remedy such breach through the contribution of new cash equity to the Issuer or Shareholder Loans to the Issuer (the amount thereof being the “**Cure Amount**”), provided that:
- (i) the Cure Amount has been paid to the Issuer within 20 Business Days after the date that the Compliance Certificate was delivered or should have been delivered (the “**Equity Cure End Date**”);
  - (ii) the Cure Amount is sufficient to ensure that a recalculation of the relevant financial covenant as at the relevant Calculation Date would not show a breach of the relevant financial covenant on such Calculation Date if the Cure Amount had at such time been taken into consideration in such calculations as follows:
    - (A) when calculating the Liquidity; the Cure Amount had been added to the amount of Liquidity; and
    - (B) when calculating the Leverage Ratio; the Cure Amount had been deducted from the amount of Net Debt;
  - (iii) the Issuer, no later than on the Equity Cure End Date, provides to the Bond Trustee a Compliance Certificate evidencing compliance with the financial covenants as at the relevant Calculation Date by recalculating the financial covenants with the adjustments set out in paragraph (ii) above.
- (b) The equity cure may only be used two (2) times during the term of the Bonds, always provided that the equity cure cannot be used in respect of two (2) Relevant Periods ending on two (2) consecutive Calculation Dates.

## **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

### **14.1 Events of Default**

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

- (a) Non-payment

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

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

(b) Breach of other obligations

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

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer (on behalf of itself and any other Group Company) under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) Cross default

If for any Obligor:

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

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 10,000,000 (or the equivalent thereof in any other currency).

(e) Insolvency and insolvency proceedings

Any Obligor:

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

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

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) Unlawfulness

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

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

## 14.2 Acceleration of the Bonds

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

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

### **14.3 Bondholders' instructions**

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

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

### **14.4 Calculation of claim**

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

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

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

## **15. BONDHOLDERS' DECISIONS**

### **15.1 Authority of the Bondholders' Meeting**

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

- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

## **15.2 Procedure for arranging a Bondholders' Meeting**

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

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

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

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

### **15.3 Voting rules**

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

### **15.4 Repeated Bondholders' Meeting**

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

### **15.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with

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

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

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

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

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

### **16.2 The duties and authority of the Bond Trustee**

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

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

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

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

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

### **16.3 Equality and conflicts of interest**

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

### **16.4 Expenses, liability and indemnity**

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

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

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

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

## **16.5 Replacement of the Bond Trustee**

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

## **16.6 Security Agent**

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

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

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

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

## **17.2 Authority with respect to documentation**

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

## **17.3 Notification of amendments or waivers**

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

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

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

### **18.2 Access to information**

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

### **18.3 Notices, contact information**

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

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

#### **18.4 Defeasance**

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

- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

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

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

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

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

### **19.3 Alternative jurisdiction**

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

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

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

**SIGNATURES:**

|   |  |
|---|--|
| <p><b>The Issuer:</b></p> <p><b>Lime Petroleum AS</b></p> <p>DocuSigned by:<br/><i>Lars Brynjulf Høibø</i></p> <p>.....97547EB9B94343D.....</p> <p>By:</p> <p>Position:</p> | <p><b>As Bond Trustee and Security Agent:</b></p> <p><b>Nordic Trustee AS</b></p> <p>DocuSigned by:<br/><i>Vivian Trøse</i></p> <p>.....2CDF1A62D9D9456.....</p> <p>By:</p> <p>Position:</p> |
|---|--|

**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Lime Petroleum AS FRN Senior Secured Bond Issue 2021/2024 with ISIN NO0011037343**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2(a) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

The financial covenants set out in Clause 13.22 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

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

Yours faithfully,

Lime Petroleum AS

\_\_\_\_\_

*Name of authorised person*

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

**ATTACHMENT 2**  
**RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**Lime Petroleum AS FRN Senior Secured Bond Issue 2021/2024 with ISIN NO0011037343**

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

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

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

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

Yours faithfully,

Lime Petroleum AS

\_\_\_\_\_

Name of authorized person

Enclosure: [Copy of any written documentation evidencing the use of funds, together with the payment instructions to the Escrow Bank]

**ATTACHMENT 3  
EXISTING ASSETS**

| <b>1. Block name</b> | <b>Held by</b>                  | <b>% Participating Interest</b>       | <b>Details of other Participant (if any)</b> |
|----------------------|---------------------------------|---------------------------------------|--|
| <b>Licence</b>       | <b>% Participating Interest</b> | <b>Operator</b>                       | <b>Other partners</b>                        |
| PL433*               | 13.3%                           | Spirit Energy                         | PGNiG, DNO                                   |
| PL1062               | 30 %                            | Neptune Energy                        | Pandion Energy                               |
| PL838                | 30 %                            | Aker BP                               | PGNiG  |
| PL838B               | 30 %                            | PGNiG                                 | AkerBP                                       |
| PL1125               | 50 %                            | OKEA                                  | -  |
| PL937                | 15 %                            | PGNiG                                 | -  |
| PL937B               | 15 %                            | PGNiG (in process of replacing INEOS) |  |
| PL1111               | 40 %                            | PGNiG (in process of replacing INEOS) | -  |
| PL818                | 30 %                            | AkerBP                                | Equinor                                      |
| PL818B               | 30 %                            | Aker                                  | Equinor                                      |
| PL1093               | 20 %                            | Chrysaor                              | Petoro                                       |
| PL055                | 33.8%                           | Wintershall Dea                       | DNO, Vår, Neptune                            |
| PL053B               | 33.8%                           | Wintershall Dea                       | DNO, Vår, Neptune                            |
| PL055B               | 33.8%                           | Wintershall Dea                       | DNO, Vår, Neptune                            |
| PL055D               | 33.8%                           | Wintershall Dea                       | DNO, Vår, Neptune                            |
| PL185                | 33.8%                           | Wintershall Dea                       | DNO, Vår, Neptune                            |

\* The Issuer's current ownership interests in PL 263D, PL 263E and PL 263F are in the process of being swapped with the listed interest in PL 433. This is expected to occur prior to the Brage Disbursement.