

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

**To the Bondholders in:**

**ISIN: NO 0010821010      FRN Electromagnetic Geoservices ASA senior unsecured convertible USD 32,500,000 bonds 2018/2023**

Oslo, 6 May 2025

## **Notice of a Written Resolution**

### **1. INTRODUCTION**

Nordic Trustee AS acts as trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above-mentioned bond issue with ISIN NO 0010821010 and issued by Electromagnetic Geoservices ASA as issuer (the "**Issuer**") pursuant to the bond terms originally dated 9 May 2018 (as amended and amended and restated from time to time, the "**Existing Bond Terms**").

Capitalised terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Existing Bond Terms.

The Bond Trustee has issued this notice of Written Resolution pursuant to a request from the Issuer, in accordance with the terms of the Bond Terms.

*The information in this notice (the "**Notice**") regarding the Issuer and the Group and market conditions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

### **2. BACKGROUND**

The Issuer requests that certain amendments are made to the Existing Bond Terms, and where the key amendments can be summarized as follows:

- (a) an extension of the Maturity Date to 9 November 2030;
- (b) the inclusion of an option to issue up to USD 13,500,000 in additional Bonds through one or more tap issues;
- (c) adjustments to the calculation of the Conversion Price; and
- (d) amendments to give more strategic and operational flexibility to the Issuer, including (i) removal of the financial covenant, (ii) removal of the put option which would have been triggered on a change of control and (iii) giving the Group a wide ability to incur Financial Indebtedness and grant Financial Support and give security in respect of maritime assets in which it has an interest.

The proceeds of the new tap issue is intended to finance the Group's acquisition of its interest in Siem Day (see the stock exchange notice issued by the Issuer on or about 6 May 2025) as well as working capital and the other amendments are meant to inter alia facilitate the Group's increased focused on maritime assets, including by giving the Group the flexibility to raise new debt capital. The adjustments to the Conversion Price will off-set NOK/USD exchange rate fluctuations.

### 3. PROPOSAL

Based on the above, the Issuer is proposing (the "**Proposal**") that the Existing Bond Terms are amended and restated by through entry into of the amendment and restatement Agreement (the "**Amendment and Restatement Agreement**") attached hereto as Schedule 2 (*Amendment and Restatement Agreement*) and whereby the Existing Bond Terms will be amended and restated in the form of the amended and restated bond terms attached as Schedule 1 (**Amended and Restated Bond Terms**) to the Amendment Agreement (the "**Amended and Restated Bond Terms**").

Bondholders holding a required majority of Bonds have confirmed to the Issuer that they are supportive towards the Proposal.

### 4. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

### 5. WRITTEN RESOLUTIONS

Based on the above, the Issuer has approached the Bond Trustee to request a Written Resolution. For the avoidance of doubt, no Bondholders meeting will be held.

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

*"The Bondholders approve Proposal as described in section 3 (Proposal) of the Notice, and so that the Bond Trustee shall enter into the Amendment and Restatement Agreement and thereby give effect to the amendment and restatement of the Existing Bond Terms in the form of the Amended and Restated Bond Terms on the terms of the Amendment and Restatement Agreement. The extension of the Maturity Date to 9 November 2030 shall take effect immediately and not be subject to any conditions precedent.*

*The Bondholders authorise and instruct the Bond Trustee to take such steps and complete such transactions on behalf of the Bondholders as may be necessary or desirable in connection with the Proposal. Including without limitation to prepare, finalise and enter into the necessary agreements and other documentation deemed appropriate, and for and behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal. "*

\* \* \* \*

**Voting Period:** The Voting Period shall expire eleven (11) Business Days after the date of this Notice, being on 21 May 2025 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to [mail@nordictrustee.com](mailto:mail@nordictrustee.com).

To approve the Proposal 1) either Bondholders representing at least 2/3 of the relevant Voting Bonds, must vote in favour of the Proposed Resolution prior to the expiry of the Voting Period, or 2) at least 2/3 of the relevant Voting Bonds is in favour and at least 50 % of the relevant Voting Bonds, have voted by the end of the Voting Period. The Bondholders may vote "In Favour" of or "Against" the Proposed

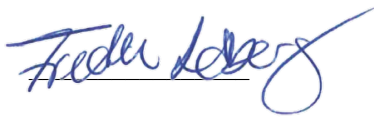
Resolution. A Written Resolution is passed when the requisite majority has been achieved for the Proposed Resolution, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient number of negative votes is received prior to the expiry of the Voting Period, in which case the resolution is that the Proposed Resolution is not approved.

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

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

*Yours sincerely*

Nordic Trustee AS



Fredrik Lundberg

Schedules:

Schedule 1: Voting form for ISIN NO 0010821010

Schedule 2: Amendment and Restatement Agreement

**Schedule 1: Voting Form for:**

**ISIN: NO 0010821010**

**FRN Electromagnetic Geoservices ASA senior unsecured convertible USD 32,500,000 bonds 2018/2023**

The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 6 May 2025.

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

|                              |                             |
|------------------------------|-----------------------------|
| ISIN<br><b>NO 0010821010</b> | Amount of bonds owned       |
| Custodian Name               | Account number at Custodian |
| Company                      | Day time telephone number   |
|                              | E-mail                      |

Enclosed to this form is the complete printout from our custodian/VPS<sup>1</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_.

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

We consent to the following information being shared with the issuer's advisor (the Advisor):

- ☐ Our identity and amounts of Bonds owned
- ☐ Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorized signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

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

**Schedule 2: Amendment and Restatement Agreement**

*attached as a separate document on [www.Stamdata.com](http://www.Stamdata.com)*

**AMENDMENT AND RESTATEMENT AGREEMENT**

to

**THE BOND TERMS**

between

**ELECTROMAGNETIC GEOSERVICES ASA**

as Issuer and

**NORDIC TRUSTEE AS**

as Bond Trustee

on behalf of

**THE BONDHOLDERS**

in the bond issue

**FRN Electromagnetic Geoservices ASA senior unsecured convertible USD 32,500,000 bonds  
2018/2023**

**ISIN NO 0010821010**

**THIS AMENDMENT AND RESTATEMENT AGREEMENT** (the "**Agreement**") has been entered into on [\*\*] May 2025 between:

- (1) **Electromagnetic Geoservices ASA**, a company existing under the laws of Norway with registration number 984 195 486 and with LEI-code 5967007LIEEXZZI7OG55 as issuer (the "**Issuer**"); and
- (2) **Nordic Trustee AS**, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85 as bond trustee (the "**Bond Trustee**"),

(the parties referred to above in (1) to (2) above are jointly referred to herein as the "**Parties**" and each a "**Party**").

## **1. BACKGROUND**

- (A) Pursuant to certain bond terms originally dated 9 May 2018, as subsequently amended and/or amended and restated (collectively, the "**Original Bond Terms**"), made between the Issuer and the Bond Trustee (on behalf of the Bondholders), the Bondholders have made available to the Issuer a bond loan, of an original amount of USD 32,500,000, subject to the terms and conditions of the Original Bond Terms.
- (B) The Issuer has requested certain amendments to be made to the terms of the Original Bond Terms, including, among other things, an extension of the Maturity Date, the inclusion of an option to issue additional bonds under one or more tap issues and an amendment to the calculation of the Conversion Price, as described in the Notice of Written Bondholders' Resolution dated [\*\*] May 2025 (the "**Proposal**"). The Proposal was approved by the Bondholders through written resolutions on [\*\*] May 2025.
- (C) This Agreement sets out the amendments to the Original Bond Terms, including the full text of the Amended and Restated Bond Terms (as defined below) as approved by the Bondholders at the Bondholders' Meeting.

## **2. DEFINITIONS AND INTERPRETATION**

- 2.1 In this **Agreement**, the following terms shall have the following meanings:

"**Amended and Restated Bond Terms**" means the Original Bond Terms as amended and restated by this Agreement in the form set out in Schedule 1 (*Amended and Restated Bond Terms*).

"**Effective Date**" means the date the Bond Trustee has confirmed in writing to the Issuer that the conditions precedent pursuant to Clause 4 (*Conditions Precedent*) herein have been satisfied.

- 2.2 Words and expressions used herein shall, unless otherwise defined herein or required by the context, have the same meaning as ascribed to them in the Amended and Restated Bond Terms.
- 2.3 The provisions of Clause 1.2 (*Construction*) of the Amended and Restated Bond Terms shall apply to this Agreement as though they were set out herein in their entirety, except that references to the Amended and Restated Bond Terms shall be construed as references to this Agreement.

## **3. AMENDMENTS TO AND RESTATEMENT OF THE ORIGINAL BOND TERMS**

- 3.1 The Parties agree that on, and with effect from, the Effective Date, the Original Bond Terms shall be amended and restated by this Agreement so that it shall then be in effect in the form set forth in

Schedule 1 (Amended and Restated Bond Terms) to this Agreement.

#### **4. CONDITIONS PRECEDENT**

4.1 The effectiveness of the amendments to the Original Bond Terms as set out in Clause 3 (*Amendments to and restatement of the Original Bond Terms*) is conditional on the Bond Trustee having received all the documents and other evidence listed below:

- (a) this Agreement duly executed by the Parties;
- (b) copies of the updated constitutional documents of the Issuer, including any Certificate of Registration, Articles of Association, or other equivalent official documents, evidencing that the Issuer is duly incorporated and validly registered;
- (c) copies of all necessary corporate resolutions of the Issuer authorizing the execution and delivery of this Agreement and the performance of its respective obligations hereunder; and
- (d) any legal opinions in respect of the Issuer as may be reasonably required by the Bond Trustee in connection with the entry into this Agreement,

each in a form and substance satisfactory to the Bond Trustee (as determined at its sole discretion upon receipt), unless waived by the Bond Trustee in its sole discretion. The Bond Trustee shall notify the Issuer promptly upon being so satisfied.

#### **5. REPRESENTATIONS**

5.1 The Issuer repeats the representations and warranties to the Bond Trustee that are included in clause 7 (*Representations and Warranties*) of the Amended and Restated Bond Terms on the date of this Agreement and the Effective Date, in each case with reference to the facts and circumstances then in existence.

#### **6. CONTINUING EFFECT OF THE ORIGINAL BOND TERMS**

6.1 The Issuer confirms that, notwithstanding the amendments effected by this Agreement, any reference in any Finance Document to the Original Bond Terms shall be construed as a reference to the Original Bond Terms as amended and restated by this Agreement. Unless expressly modified by this Agreement, all terms and provisions of the Original Bond Terms shall remain in full force and effect and are hereby ratified and confirmed in all respects by the Parties as if herein set forth in their entirety. All references in the Original Bond Terms to "these Bond Terms", "hereof", "hereby", "hereto", and the like, shall, from the Effective Date, mean the Original Bond Terms as hereby amended and restated.

#### **7. MISCELLANEOUS**

7.1 This Agreement is a Finance Document.

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

7.3 The provisions of Clause 23 (*Governing Law and Jurisdiction*) of the Original Bond Terms shall apply mutatis mutandis to this Agreement.

*[the next page is the signature page]*



**SIGNATURE PAGE – AMENDMENT AND RESTATEMENT AGREEMENT**

**Signatures:**

|   |   |
|---|---|
| <b>The Issuer:</b><br><b>Electromagnetic Geoservices ASA</b><br><br>.....<br>By:<br>Position: | <b>The Bond Trustee:</b><br><b>Nordic Trustee AS</b><br><br>.....<br>By:<br>Position: |
|---|---|

**SCHEDULE 1**  
**AMENDED AND RESTATED BOND TERMS**

*[attached as a separate document]*

AMENDED AND RESTATED BOND TERMS

FOR

FRN Electromagnetic Geoservices ASA senior unsecured convertible USD ~~32,500,000~~ 46,000,000  
bonds 2018/~~2023~~ 2030

ISIN NO 0010821010

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## SCHEDULE 1 COMPLIANCE CERTIFICATE

| <b>BOND TERMS between</b>  |   |
|--|---|
| ISSUER:  | Electromagnetic Geoservices ASA, a company existing under the laws of Norway with registration number 984195486 and LEI-code 5967007LIEEXZXI7OG55 and |
| BOND TRUSTEE:  | Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.                |
| <u>ORIGINALLY</u> DATED:   | 9 May 2018, <u>as amended and restated through the Amendment and Restatement Agreement</u>  |
| 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:

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

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

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

- (a) any person which is a Subsidiary of that person;
- (b) any person 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 (directly or indirectly) over that person.

“**Amendment and Restatement Agreement**” means the amendment and restatement agreement dated [\*\*] May 2025 and made between the Issuer and the Bond Trustee (on behalf of the Bondholders).

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

“**Attachment**” means each of the attachments to these Bond Terms.

“**Bank Rate**” means FED’s fund rate (inclusive of any spreads or adjustments).

**“Bond Terms”** means these terms and conditions, including all Attachments which shall 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 its obligations 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 ~~18~~18 (*Bondholders’ Decisions*).

**“Bonds”** means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

**“Bonus Issue”** means an issue of new shares to shareholders against no consideration.

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

**“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*), or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

~~**“Change of Control Event” means an event whereby:**~~

~~(i) any group or person gains control, directly or indirectly, over more than 50% of the Shares and/or voting capital of the Issuer; or~~

~~(ii) the shares of the Issuer are de-listed from Oslo Bors.~~

**“Company Register”**<sup>“”</sup> means the Norwegian Register of Business Enterprises (Norwegian: *Foretaksregisteret*).

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

“Conversion Condition” means that the general meeting of the Issuer, through a general meeting resolution, has renewed its approval the Conversion Right and so that the Conversion Right shall stay in force for a period until the end of the Exercise Period plus 10 Business Days or five (5) years from the date of that general meeting (whichever is shorter).

**“Conversion Date”** means the date falling 10 – ten – Business Days after the Paying Agent has received the relevant exercise notice pursuant to Clause 12.1.

**“Conversion Period”** means the entire term of the Bonds, subject to the Conversion Right has been exercised within the Exercise Period.

“Conversion Price” means:

- (a) up to (but not including) the date on which the Conversion Condition is satisfied, USD 0.42677; and
- (b) from (and including) the date on which the Conversion Condition is satisfied, the Conversion Price shall be calculated as set out below:

$$0.42677 \times (7.8213/Y) = X$$

and where:

X is the Conversion Price

Y is a number set as the exchange rate of NOK per USD as published by Norges Bank on its webpage on the calculation date at the time on that date when the exchange rates for that date are published (or, if such rates are no longer published, such replacement reference as shall be determined by the Bond Trustee),

~~“Conversion Price” means USD 0.42677,~~ in each case subject to adjustments as provided in Clauses 13 and 14.

**“Conversion Right”** means the right of each Bondholder to convert each Bond at the Conversion Price into ordinary Shares of the Issuer, subject to Clauses 12, 13 and 14.

“Compounded Daily SOFR” means for the Observation Period relating to any Interest Period the rate of return of a daily compound interest investment on the Interest Quotation Date calculated in accordance with the following formula, and rounded to the fifth decimal place:

$$\text{(Add)} \left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_i \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

d<sub>0</sub> means the number of RFR Business Days in the Observation Period;

i means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant RFR Business

Day in chronological order in the Observation Period;

**Daily Rate<sub>i</sub>** means for any RFR Business Day "i" in the Observation Period, the Daily Rate for that RFR Business Day "i";

**n<sub>i</sub>** means, for any RFR Business Day i, the number of calendar days from, and including, that RFR Business Day "i" up to, but excluding, the following RFR Business Day;

**dcc** means 360; and

**d** means the number of calendar days in that Observation Period,

whereby the rate per day in the Observation Period shall not be rounded.

**“Credit Adjustment Spread”** means 0.2161 per cent. per annum.

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

**“Daily Rate”** means the SOFR Rate for a RFR Business Date.

**“Dealing Day”** means a day on which the Market Place is open for business, (other than a day on which the Market Place is scheduled to or does close prior to its regular weekday closing time).

**“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
- (a) 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 ~~17.2~~17.2 (*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.

**“De-Listing Event”** means an event whereby the shares of the Issuer are no longer listed on any Exchange.

**“Event of Default”** means any of the events or circumstances specified in Clause ~~17.1~~17.1 (*Events of Default*).

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

**“Exercise Period”** means the period commencing on the Issue Date and ending on the 60th Business Day prior to the Maturity Date, or, if earlier, the tenth (10th) Business Day prior to the date for redemption of the Bonds.



**“Finance Documents”** means these Bond Terms, the Bond Trustee Fee Agreement, [the Amendment and Restatement Agreement, any Tap Issue Addendum](#) 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 IFRS, be treated as a 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 IFRS are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under IFRS;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under IFRS; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs a) to j) above.

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

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

**“First Call Date”** means the Interest Payment Date falling three years after the Issue Date.

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

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

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

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

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

**“Insolvent”** means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

**“Intercompany Loans”** means any unsecured Financial Indebtedness entered into by and among Group Companies.

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being the date falling three months after the Issue Date (and subsequent Interest Payment Dates being each date, subject to adjustment in accordance with the Business Day Convention, falling in three month arrears thereafter) 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 each Interest Payment Date.

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

**“Interest Quotation Day”** means, in relation to ~~any period for which an~~ Interest ~~Rate is to be determined~~ Period, the day falling ~~two~~ five (25) RFR Business Days before the ~~first~~ last day of the relevant ~~that~~ Interest Period, ~~or if Bank of England is not open on such date, the immediately preceding day Bank of England is open.~~

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with IFRS.

“**ISIN**” means International Securities Identification Number, being the identification number of the Bonds.

“**Issue Date**” means 9 May 2018.

“**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~~Subsidiary of the Issuer.

“**Margin**” means ~~5.56.5~~ per cent. per annum.

“**Market Place**” means a recognized stock exchange or regulated market providing material trading activity and liquidity for the Shares, always including Oslo Børs (the Oslo Stock Exchange) and Oslo Axess, while always excluding OTC trading or other trades via similar dealer networks.

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

- (a) the Issuer's ability to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Material Subsidiary**” means

- (a) any Subsidiary whose total consolidated assets represent at least 10 % of the total consolidated assets of the Group, or
- (b) any Subsidiary whose total consolidated net sales represent at least 10 % of the total consolidated net sales of the Group, or
- (c) any other Subsidiary to which is transferred either (A) all or substantially all of the assets of another Subsidiary which immediately prior to the transfer was a Material Subsidiary or (B) sufficient assets of the Issuer that such Subsidiary would have been a Material Subsidiary had the transfer occurred on or before the relevant date.

always provided that Subsidiaries not being a Material Subsidiary shall in aggregate not exceed 20 % of the consolidated turnover, gross assets or nets assets of the Group (as the case may be).

“**Maturity Date**” means 9 ~~May 2023~~November 2030, adjusted according to the Business Day Convention.

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

”**MC Library**” means the Groups’ multi-client library and any other asset forming an integral part of it.

”**Nominal Amount**” means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any) pursuant to Clause 10 (*Redemption and repurchase of Bonds*) or any other amount following a split of Bonds pursuant to Clause ~~19.2~~19.2, paragraph (j).

”**Observation Period**” means the period from and including the day falling Observation Shift Days prior to the first day of an Interest Period and ending on, but excluding, the day falling Observation Shift Days prior to the last day of an Interest Period. “**Observation Shift Days**” means five (5) RFR Business Days.

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

”**Overdue Amount**” means any amount required to be paid by the Issuer 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 Financial Indebtedness**” means:

- (a) Financial Indebtedness incurred under the Bond Terms;
- (b) Any financing by banks of receivables for services or products sold by Group Companies for working capital purposes;
- ~~(c) Any borrowings pursuant to the USD 10 million Revolving Credit Facility;~~
- (c) ~~(d)~~ Any utilizations made of the USD ~~20 million~~5 Million Guarantee Facility;
- (d) ~~(e)~~ Any indemnity issued in connection with bid and performance guarantees issued by banks to customers related to a contract to be performed by a Group Company and/or other guarantees issued in the ordinary course of business not exceeding USD 5 million in the aggregate;
- (e) ~~(f)~~ Any Intercompany Loans, provided that such Intercompany Loans in case of default will be fully subordinated to the Bonds;
- (f) ~~(g)~~ Any seller’s credit and retention of title arrangement (*Norwegian: “salgs pant”*) in the ordinary course of business (including in connection with credit purchase of goods and services);

- (g) ~~(h)~~ Any Financial Indebtedness which is fully subordinated ~~in~~ to the Bonds;
- (h) ~~(i)~~ Any Permitted Hedging Obligation;
- (i) ~~(j)~~ Any other Financial Indebtedness not exceeding USD 10 million in the aggregate;
- ~~(k) Any Financial Indebtedness under the Existing Bond until the Existing Bond has been redeemed;~~
- (j) Any obligations under charterparties for the hire or lease of maritime assets (including ships and rigs) in which a Group company has an interest or any Financial Indebtedness secured against or otherwise made, incurred or granted in respect of or in relation to such maritime assets (including in the form loans, guarantees, counter guarantees and indemnities, security, quasi-security and lease obligations), including any such obligations arising in connection with the Siem Day Transaction;
- (k) ~~(j)~~ Any refinancing of any of the above with Financial Indebtedness permitted under (a) to (j), provided that such refinancing is on no more onerous terms for the relevant Group Company.

“**Permitted Hedging Obligation**” means any unsecured obligation of any Group Company under a derivative transaction entered into with one or more hedging counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in the ordinary course of business or in respect of payments to be made under the Bond Terms (but not derivative transactions entered into for the investment or speculative purposes).

“**Put Option**” shall have 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~~ De-listing Event.

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

“**Reference Rate**” means a percentage rate per annum which is the aggregate of (a) the Compounded Daily SOFR and (b) the Credit Adjustment Spread; rounded to the fifth decimal.

If such interest rate is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

~~“Reference Rate” shall mean~~

~~LIBOR (London Interbank Offered Rate) being;~~

- ~~(a) The interest rate which is published on Reuters Screen LIBOR01 Page (or through another system or on another website replacing the said system or website respectively) approximately 11.00 a.m. (London time) on the Interest Quotation Day and for a period comparable to the relevant Interest Period; or~~

~~(b) if no screen rate is available for the~~(i) any relevant ~~Interest—Period~~replacement  
reference rate generally accepted in the market; or

~~(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 Bond Currency 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 no quotation is available under paragraph (b), the~~(ii) such interest rate ~~which  
according to the reasonable assessment of the Bond Trustee and the Issuer~~that best  
reflects the interest rate for deposits in the Bond ~~Currency~~currency offered for the  
relevant Interest Period.

~~In each case, if~~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 Record Date”** means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

(c) ~~(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;

(d) ~~(b)~~ for the purpose of casting a vote in a Bondholders’ Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders’ Meeting being held, or another date as accepted by the Bond Trustee; and

(e) ~~(c)~~ for the purpose of casting a vote in a Written Resolution:

(i) the date falling three (3) Business Days after the Summons have been published;  
or,

(ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

**“Repayment Date”** means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

**“RFR Business Day”** means any day where SOFR is published by the Federal Reserve Bank of New York (“FED”) on the Screen Page.

**“Screen Page”** means the FED’s web page or any web page or distribution system of an authorised distributor.

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

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

~~”~~“**Share Settlement Option**” means the Issuer's option under clause 10.6 to settle the Bonds on the Maturity Date by issuing Shares.

“**Shares**” means ordinary shares in the Issuer, with ISIN NO0010358484.

“**Siem Day Transaction**” means the transaction where a Subsidiary of the Issuer will enter into a bareboat charter party for the MV Siem Day, such charterparty to include purchase options and a purchase obligation, and where the Issuer will guarantee the due performance of the bareboat charter party by the Subsidiary.

“**SOFR**” means Secured Overnight Financing Rate. “**SOFR Rate**” means the SOFR for a RFR Business Day, and as published on the Screen Page on the following RFR Business Day.

(a) if SOFR is unavailable on a RFR Business Day; the rate (inclusive of any spreads or adjustments) recommended as the replacement for SOFR by the administrator of the SOFR or FED (the “Recommended Rate”); or

(b) if the Recommended Rate does not exist or is unavailable on a RFR Business Day, the Bank Rate.

“**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.

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

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

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*Early redemption option due to a tax event*).

~~”**USD 10 million Revolving Credit Facility**” means the revolving credit facility dated 2 February 2015 with the Issuer as borrower and DNB Bank ASA as lender, as subsequently amended, and any replacement thereof.~~

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

~~”~~“**USD 20 million**5 Million **Guarantee Facility**” means the Committed Guarantee Facility dated 27 April 2012, as subsequently amended, with the Issuer as borrower and DNB ASA as lender in an amount of up to USD ~~20~~5 million available for payment, bid and performance bonds in connection with needs in its daily operation, as subsequently amended, and any replacement thereof.

“**Valuation Date**” means the date three (3) Dealing Days prior to the Maturity Date.

“**Volume Weighted Average Price**” means the volume-weighted average price of a Share on the Market Place on any Dealing Day, translated into USD at the spot rate of exchange prevailing at the close of business on each such Dealing Day, provided that if on any such Dealing Day where such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Dealing Day on which the same can be so determined.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds and a Voting Bond shall mean any single one of those Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause ~~18.5~~18.5 (*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) ~~a)~~ The Issuer has resolved to issue a series of Bonds ~~in the amount of USD 32,500,000~~ up to USD 46,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less USD 32,500,000. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
- (b) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
- (c) ~~b)~~ The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (d) ~~e)~~ The Initial Nominal Amount of each Bond is USD 100.
- (e) ~~d)~~ The ISIN of the Bonds is ~~NO 0010821010~~. All Bonds issued under the same ISIN will have set out on the front page. These Bond Terms apply with identical terms and conditions ~~as set out in these Bond Terms~~ to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time. Temporary Bonds will vote together with the Bonds as if they were all of the same ISIN.

### 2.2 Tenor of the Bonds

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

### 2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the ~~issuance of the Bonds~~ Initial Bond Issue to refinance the Issuer’s outstanding senior unsecured callable bond issue 2013/2019 with NO 001 068253.7.
- (b) The Issuer will use the net proceed from the issuance of any Additional Bonds (i) towards the general lawful purposes of the Group or (ii), if any specific use of the net proceeds have been set out in the marketing or subscription material for any issue of Additional Bonds, towards the purpose(s) set out therein with respect to those Additional Bonds.

#### **2.4 Status of the Bonds**

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

#### **2.5 Transaction Security**

The Bonds are unsecured.

### **3. THE BONDHOLDERS**

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

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.

The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

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

No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other 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.

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**

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.

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 3.3 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.

The Issuer shall use its reasonable commercial endeavours to ensure that any Temporary Bonds are listed on an Exchange within 12 months of the issue date for such Temporary Bonds.

#### **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 Issuer**

- (a) Payment of the net proceeds from the issuance of the Bonds to the Issuer 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 satisfactory to the Bond Trustee:
  - (i) these Bond Terms duly executed by all parties hereto;
  - (ii) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iii) evidence that the Bond Issue has been registered in the Company Register in accordance with Section 11-6 of the Norwegian Public Companies Act 1997;
  - (iv) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
  - (v) certified copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

- (vi) copies of the Issuer's latest Financial Reports (if any);
  - (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have been fulfilled;
  - (viii) confirmation that the Bonds are registered in the CSD;
  - (ix) 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;
  - (x) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
  - (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its reasonable discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation, 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.

## 6.2 Distribution

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 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (6.1(b)) of Clause 6.1 above.

## 6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum has been duly executed by all parties thereto;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) the Bond Trustee has received copies of such corporate resolutions and other formalities documentation that the Bond Trustee shall reasonably require as evidence that the issuance of the Additional Bonds have been duly authorised by the Issuer (it being understood that completion of the Conversion Condition will not be condition precedent to any Tap Issue).

## 7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself 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; ~~and~~

(b) at the Issue Date; and

(c) ~~(b)~~ at on the ~~Issue Date~~ date of issuance of any Additional Bonds.

#### **7.1 Status**

It is a public 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, this 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 and, in respect of the Conversion Right, subject to the completion of the Conversion Condition) 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 (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

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

(i) 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.

(ii) 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:

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

- (ii) to carry on its business as presently conducted and as contemplated by these Bond Terms,

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

**7.7 Litigation**

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

**7.8 Financial Reports**

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

**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 have 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 an additional three (3) per cent. 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.

## **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 principal amount due but unpaid.
- (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 ~~17.2~~17.2 (Acceleration of the Bonds), or
  - (ii) as a result of a resolution according to Clause ~~18~~18 (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 not be liable to gross-up any payments in relation to the Finance Documents by virtue of withholding tax, public levy or similar taxes.
- (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 five (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**

- (a) 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) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) ~~(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

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent of the Nominal Amount.

### 10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem the Bonds (in whole or in part) (the “**Call Option**”) on any Business Day from and including the First Call Date to, but not including, the Maturity Date at a price equal to 101 per cent. of the Nominal Amount for each redeemed Bond (plus accrued interest).
- (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 and the Bondholders at least twenty (20) 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.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.
- (e) Each Bondholder may within the Exercise Period elect to exercise its Conversion Right within 14 (fourteen) calendar days after having received the Issuer’s call option notice.

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

- (a) Upon the occurrence of a Put Option Event, each Bondholder shall at any time during the period commencing on the date on which a Put Option Event occurs and ending sixty (60) calendar days following such date or, if later, sixty (60) calendar days period following the notification of a Put Option Event, be entitled at its option to (at each Bondholder’s discretion) either:
  - (i) require early redemption of its Bonds (the “**Put Option**”) at par value plus accrued interest; or
  - (ii) convert Bonds at the ~~Change of Control~~ **De-Listing** Conversion Price, as set out below (adjusted to reflect any previous adjustment to the Conversion Price (if applicable)):

$$\text{DLCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

Where

~~COCCP: Change of Control~~DLCP: De-Listing Conversion Price

OCP: current Conversion Price

CP: Conversion Premium, being the percentage by which the initial Conversion Price exceeds the Volume Weighted Average Price of the Share for a period of 15 Dealing Days ending on the Issue Date.

c: number of days from and including the date the ~~Change of Control~~De-Listing Event occurs to but excluding the Maturity Date

t: number of days from and including the Issue Date to but excluding the Maturity Date

The number of Shares required to be issued shall be determined by dividing the principal amount of the Bonds by the ~~Change of Control~~De-Listing Conversion Price in effect on the relevant conversion date.

A Put Option Event shall not apply in the event of a consolidation, amalgamation or merger of the Issuer with any corporation or in case of a sale or transfer of all or substantially all of the assets of the Issuer which would have similar effect as a merger (a "Merger") if (a) the Issuer is the continuing corporation or (b) the Issuer, in the reasonable opinion of the Bond Trustee, has taken necessary steps to ensure that each Bond then outstanding will be convertible into the class and amount of shares and other securities, property or cash receivable upon such consolidation, amalgamation or merger by a holder of the number of Shares which would have become liable to be issued upon exercise of Conversion Rights immediately prior to such consolidation, amalgamation or merger.

- (b) The Put Option must be exercised within 60 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred. Once notified, the Bondholders' right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its Account Manager, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the 60 calendar 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 Redemption 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 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15<sup>th</sup> calendar day following the date of such notice.

#### **10.4 Clean-up Call**

The Issuer may at any time during the term of the Bonds, provided that 90% or more of the original issued Bonds have been redeemed or converted into Shares call all, but not some only, of the outstanding Bonds at par value plus accrued interest (the "Clean-up call option"). Should the Issuer exercise the Clean-up call option, the Bond Trustee and the Bondholders must be informed of this (the Bondholders in writing via the CSD) no later than 20 Business Days before the date of redemption. Each Bondholder may within the Exercise Period elect to exercise its Conversion Right after having received the Issuer's Clean-up call option notice.

#### **10.5 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 twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 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.

#### **10.6 Share settlement option**

The Issuer may redeem the Bonds on the Maturity Date by exercising a Share Settlement Option with respect to all of the Bonds, but not some only, provided that the Shares are listed on the Exchange and no Event of Default has occurred, by giving notice to the Bond Trustee and the Bondholders not more than 60 nor less than 30 calendar days prior to the Maturity Date.

The Issuer shall exercise the Share Settlement Option by:

- (a) issuing or transferring and delivering to the relevant Bondholder such number of Shares as is determined by dividing the aggregate principal amount of such Bondholder's Bonds by the Conversion Price in effect on the Valuation Date;
- (b) making payment to the relevant Bondholder of an amount (the "**Cash Settlement Amount**") equal to the amount (if any) by which the principal aggregate amount of such Bonds exceeds the product of the Current Value of a Share on the Valuation Date and the whole number of Shares deliverable to such Bondholder in accordance with (a) above; and
- (c) making or procuring payment to the relevant Bondholder in cash of any accrued and unpaid interest in respect of such Bonds up to the Maturity Date.

Fractions of Shares will not be issued or transferred or delivered pursuant to this Clause 10.6 (and for the avoidance of doubt no cash payment will be made in lieu thereof).

When used in this Clause 10.6, the "**Current Value**" in respect of a Share on the Valuation Date shall mean 99% of the average of the Volume Weighted Average Price of the Shares for the twenty consecutive Dealing Days ending on the Valuation Date, translated into USD at the spot rate of exchange prevailing at the close of business on each such Dealing Day.

## **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, sold or cancelled in the Issuer's sole discretion, (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

### **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure 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. CONVERSION TERMS**

### **12.1 Bondholders' Conversion Right**

Each Bondholder may exercise one or more of his Conversion Right(s) at the Conversion Price at any time during the Exercise Period provided that the relevant Bondholder at the Conversion Date has the right to own Shares under the applicable law and that notification thereof is given pursuant to Clause 12.4.

### **12.2 Separation of the Conversion Right**

The Conversion Right cannot be separated from the Bond.

### **12.3 Adjustment of the Conversion Right**

The Conversion Price shall be adjusted pursuant to Clauses 13 and 14.

### **12.4 Notice**

In order to exercise a Conversion Right, the Bondholder shall deliver to the Paying Agent (via its Account Manager) a duly completed, irrevocable and signed exercise notice.

Request for conversion takes place by the Bondholder notifying its Account Manager of the number of Bonds which shall be converted. The Bondholder's Account Manager shall then promptly forward the request to the Paying Agent. The Paying Agent shall carry the conversion into effect at the Conversion Date.

Conversion will be effected by a set-off of the total nominal value of the Bonds to be converted against the issuing of the whole number of shares resulting from dividing the total nominal value of the Bonds to be converted by the Conversion Price. Any excess amount beyond the whole number of shares converted by the Bonds shall fall to the Issuer.

Interest accrued since the latest Interest Payment Date but not due on a Conversion Date, shall not be paid in cash nor kind to the Bondholders, but shall accrue to the Issuer, unless the Conversion Date falls in an ex-period for a Payment Date and/or the Maturity Date, then interest due shall be paid to the relevant Bondholder.

## **12.5 Undertakings**

The Issuer is responsible for ensuring that:

- (a) the share capital increase is registered in the Company Register as soon as possible,
- (b) the remaining Outstanding Bonds is being written down within the Conversion Date, and
- (c) Shares issued upon conversion are registered in the CSD on the Conversion Date.

If the share capital increase is not registered in the Company Register at the Conversion Date, the Issuer shall ensure that the shares following the conversion shall be temporarily registered in the CSD (with temporary ISIN).

## **12.6 The Shares**

Shares issued upon conversion give rights in the Issuer as of the registration of the share capital increase in the Company Register, unless the general meeting of the Issuer has resolved differently.

## **12.7 Cash settlement option**

The obligation of the Issuer to issue Shares on the exercise of any Bondholder's Conversion Rights may, at the sole discretion of the Issuer, be settled, in whole or in part, by cash payment. The cash settlement option shall only be exercisable by the Issuer if the aggregate amount payable to the Bondholder which has exercised the Bondholder's Conversion Right would be less than USD 500,000.

The cash settlement payment shall be the product of (i) the number of Shares otherwise deliverable under the Convertible Bond and in respect of which the Issuer has elected such cash settlement option and (ii) the average of the Volume Weighted Average Price for the fifteen consecutive Dealing Days immediately after the date the Issuer elects to exercise its cash settlement option in respect of the relevant Convertible Bond.

## **13. ADJUSTMENT OF THE CONVERSION PRICE**

### **13.1 Share issue**

In the event of a new issue of Shares in which shareholders have preferential rights to subscribe for the new shares,

- (i) if the Shares are listed at a Market Place, a new Conversion Price be calculated as follows:

$$\text{new Conversion Price} = \frac{A}{B} \times \text{old Conversion Price}$$

Where:

$$A = \frac{\text{number of shares before share issue} + \text{number of new shares}}{\text{number of shares before share issue} + \text{number of new shares}}$$

B = Share Price

The "**Share Price**" is the average of the weighted average of official daily trading price on the Market Place the last three days the shares are quoted including rights.

(ii) if the Shares are not listed, each Bondholder shall have the same subscription right as the shareholders, as if the Bondholder already had exercised his conversion right.

### 13.2 Financial instruments

In the event of an issue of financial instruments in accordance with Chapter 11 of the Norwegian Public Limited Liability Companies Act in which existing shareholders of the Issuer have preferential rights to subscribe for such financial instruments (the "**Subscription Rights**"),

(i) if the Shares are listed on a Market Place, a new Conversion Price shall be calculated as follows:

$$\text{new Conversion Price} = \frac{\text{Average Subscription Period Price plus the Average Subscription Rights Price}}{\text{the Average Subscription Rights Price}} \times \text{old Conversion Price}$$

where: (a) "**Average Subscription Period Price**" means the average of the weighted average of official daily trading price of such Shares on the Market Place, measured during the period when the Subscription Rights may be exercised, and (b) "**Average Subscription Rights Price**" means either (1) if the Issuer has listed the Subscription Rights on a Market Place, the average of the weighted average of official daily trading price of such Subscription Rights on the Market Place, measured during the period when the Subscription Rights may be exercised, or (2) if the Issuer has not listed the Subscription Rights on a Market Place, the average of the trading price of the Subscription Rights calculated by a broker agreed upon by the Issuer and the Bond Trustee, measured during the period when the Subscription Rights may be exercised. Days without trading are not included in the aforesaid calculations.

(ii) if the Shares are not listed, each Bondholder shall have the same subscription right as the shareholders, as if the Bondholder already had exercised his conversion right.

### 13.3 Capital write-down

In the event of a capital write-down of the Issuer's share capital and subsequent repayment to shareholders,

(i) if the Shares are listed at a Market Place, a new Conversion Price be calculated as follows:

$$\text{new Conversion Price} = \frac{\text{share price less amount repaid per share}}{\text{Share price}} \times \text{old Conversion Price}$$

The "**Share Price**" is the average of the weighted average of official daily trading price on the Market Place the last three days shares are quoted including rights.

(ii) if the Shares are not listed, the Conversion Price be reduced with an amount equal to the amount repaid per share.

Reduction of the share capital without repayment to the shareholders shall have no influence on the Conversion Price.

#### **13.4 Bonus Issue of New Shares**

In the event of a Bonus Issue of new Shares (with the exception of shares issued in settlement of a merger offer), split or consolidation, the new Conversion Price shall be fixed as follows:

$$\text{new Conversion Price} = \frac{\text{Number of Shares prior to bonus issue, split or consolidation}}{\text{Number of Shares after to bonus issue, split or consolidation}} \times \text{old Conversion Price}$$

In the event that the shares are split into more than one class of shares, the conversion right shall be adjusted so that Bondholders' interest in the separate share classes remains unchanged, regardless of whether the Bondholder elects to convert prior to, or after the date on which the shares are quoted post split.

A bonus issue writing up the par value of the shares in the Issuer shall have no influence of the Conversion Price.

#### **13.5 Dividend**

Should the Issuer make a dividend distribution, in cash or in kind (including by way of distribution of shares) to shareholders of the Issuer, the Conversion Price shall be adjusted according to the principles of Clause 13.3, by reducing the Conversion Price equal to the full amount or, as the case may be in the event of a dividend distribution in kind, the fair market value of the dividend distribution received on each Share.

#### **13.6 Approval of unfavourable changes in share capital**

If changes are made in the share capital other than those mentioned in Clauses 13.1-13.5 above, which are unfavourable to the Bondholders compared to the shareholders, the Bond Trustee and the Issuer shall agree on a new Conversion Price. This also applies to other transactions, which are unfavourable to the Bondholders. The principles expressed in Clauses 13.1 to Clause 13.5 above shall always be the basis for any adjustments pursuant to this Clause.

#### **13.7 Par value**

If the Conversion Price is below par value of the Shares, par value of the shares still applies, and the Issuer shall upon conversion pay the Bondholders the difference between the par value of the Shares and the Conversion Price.

## **14. MERGER AND DE-MERGER**

### **14.1 Redemption**

If the Issuer prior to the expiry of the Conversion Period decides on a statutory merger (in accordance with prevailing legislation from time to time) in which the Issuer is the acquired company, each Bondholder has the right to demand the Bonds to be redeemed at par plus accrued interest.

The Issuer shall give the Bondholders written notification through the CSD at the latest five (5) Business Days after notification of the merger. The notification shall refer to the regulations and deadlines of Clause 14.2.

### **14.2 Notice**

Request for redemption takes place by the Bondholder notifying its Account Manager at the latest two (2) months after notification of the merger. The Bondholder's Account Manager shall then promptly forward the request to the Paying Agent.

Redemption shall take place five (5) Business Days after the acquiring company has notified that the merger shall be effective.

### **14.3 Transfer of the conversion right**

If a Bondholder does not use the right to request redemption according to Clause 14.2, the conversion right shall be transferred to a right to convert to shares in the acquiring company on terms that are adjusted to reflect the exchange ratio of the merger.

### **14.4 Adjustment of Conversion Price**

If the Issuer decides on a merger in which the Issuer is the acquiring company, and the shareholders of the acquired company receive settlement in the form of shares only, no adjustment will be made to the Conversion Price. If the shareholders of the acquired company receive settlement in any other form, in full or partly, the Conversion Price shall be adjusted according to Clause 13.

### **14.5 De-merger**

In the event of a de-merger, a split-up, a spin-off, split-off or if any other event occurs which in the opinion of the Bond Trustee has the same effect as a de-merger, the Issuer and the Bond Trustee shall agree on appropriate adjustments to the Conversion Right and the Conversion Price, which shall be made pursuant to the principles as set out in Clause 13.

### **14.6 Creditors**

The provisions in this Clause 14 have no limitation on the creditor's right of objection to the merger or de-merger.

## **15. INFORMATION UNDERTAKINGS**

### **15.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform)



as soon as they become available, and not later than 120 days after the end of the financial year.

- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

## **15.2 Requirements as to Financial Reports**

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Interim Accounts pursuant to Clause 15.1 (b) (*Financial Reports*), a Compliance Certificate with a copy of the Interim Accounts attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Interim Accounts are fairly representing its financial condition as at the date of those financial statements ~~and setting out (in reasonable detail) computations evidencing compliance with Clause 0 (*Financial Covenants*) as at such date.~~
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 15.1 (*Financial Reports*) are prepared using IFRS consistently applied.

## **15.3 Put Option Event**

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

## **15.4 Information: Miscellaneous**

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; 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.

## **16. GENERAL 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 16 (*General Undertakings*).

### **16.1 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 from time to time if a failure to do so would have Material Adverse Effect.

### **16.2 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.

### **16.3 Continuation of business**

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date, provided that the Group shall be permitted to expand its business into having interests in maritime assets (including vessels and rigs), through the lease, ownership and/or operation of maritime assets or otherwise, including through the Siem Day Transaction.

### **16.4 Mergers and de-mergers**

(a) The Issuer shall not, and shall procure that no Material Subsidiary will, carry out:

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

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

### **16.5 Financial Indebtedness**

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness.
- (b) Paragraph (a) above shall not prohibit any Group Company to incur, maintain or prolong any Permitted Financial Indebtedness.

#### **16.6 Financial Support**

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Support to or for the benefit of any person not being a Group Company.
- (b) Paragraph (a) above does not apply to any disposition in the ordinary course of business, any Financial Support that constitutes Permitted Financial Indebtedness or any Financial Support related to any maritime assets in which the Group has an interest.

#### **16.7 Disposals**

The Issuer shall not, and shall procure that no Material Subsidiary will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out in the ordinary course of business on arm's length terms and would not have a Material Adverse Effect.

#### **16.8 Related party transactions**

Without limiting Clause 16.2 (*Compliance with laws*), the Issuer shall conduct all business transactions with any Affiliate at market terms and otherwise on an arm's length basis.

#### **16.9 Ownership to Material Subsidiaries**

The Issuer shall not sell, transfer, assign or otherwise dilute or dispose of any sharer, or any other ownership interest in any of the Material Subsidiaries, and shall cause each Material Subsidiary not to issue or sell any new shares, treasury shares or other ownership interest, to any third party.

#### **16.10 Subsidiaries' distribution**

The Issuer shall not permit any Subsidiary to create or permit to exist any contractual obligation (or Security) restricting the right of any Subsidiary to (i) pay dividends or make other distributions to its shareholders, (ii) pay any Financial Indebtedness to the Issuer, (iii) make any loans to the Issuer or (iv) transfer any of its assets and properties to the Issuer, except if provided in the Bond Terms.

#### **16.11 Corporate status**

The Issuer shall not, and shall ensure that no Material Subsidiary, change its type of organization or jurisdiction of organization.

#### **16.12 Insurance**

The Issuer shall, and the Issuer shall procure that each Group Company will, maintain with financially sound and reputable insurance companies, funds or underwriters adequate insurance or captive arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice in their relevant jurisdiction.

#### **16.13 Listing of shares**

The Issuer shall ensure that the Issuer's shares remains listed on the Exchange, or another recognized stock exchange.

**16.14**    **Conversion Condition**

The Issuer shall ensure that the Conversion Condition is satisfied no later than on the date of its ordinary general meeting in 2025.

**16.15**    ~~16.14~~ **MC Library**

No pledge shall exist over all or parts of the MC Library and the Issuer shall procure that no member of the Group sells or otherwise disposes of any part of the MC Library to any company outside the Group save that Group Companies may (i) license multiclient data to customers in the ordinary course of business and (ii) invite industrial partners to take equity interest in the Group's multi-client projects.

**~~17. FINANCIAL COVENANTS~~**

~~The Issuer undertakes at all times to maintain Cash and Cash Equivalents of no less than USD 2,500,000.~~

~~"Cash and Cash Equivalent" means on any date, the aggregate of the equivalent in USD on such date of the then current market value of:~~

- ~~(a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an acceptable bank; and~~
- ~~(b) time deposits with acceptable banks and certificates of deposit issued, and bills of exchange accepted, by an acceptable bank;~~

~~in each case, to which any Group Company is beneficially entitled at that time and to which any such Group Company has free and unrestricted access and which is not subject to any Security.~~

~~An "acceptable bank" for this purpose is:~~

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

~~The financial covenant will apply at all times and will be tested on a quarterly basis, to be calculated on 31 March, 30 June, 30 September and 31 December each year and reported in connection with the corresponding interim and annual reports.~~

**17.**    **~~18.~~ EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

**17.1**    **~~18.1~~ Events of Default**

Each of the events or circumstances set out in this Clause ~~17.1~~ 17.1 shall constitute an Event of Default:

- (a)    *Non-payment*

The Issuer and Material Subsidiaries fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (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 five (5) Business Days following the original due date.

*(b) Breach of other obligations*

The Issuer and Material Subsidiaries 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 twenty (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 under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within twenty (20) Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

*(d) Cross default*

If for the Issuer and Material Subsidiaries:

- (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 USD 1.5 million (or the equivalent thereof in any other currency).

*(e) Insolvency and insolvency proceedings*

The Issuer and Material Subsidiaries:

- (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 payment 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 ~~17.1~~17.1 (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 twenty (20) Business Days of commencement.

*(f) Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer and Material Subsidiaries having an aggregate value exceeding the threshold amount set out in paragraph ~~17.1~~17.1 (d) (*Cross default*) above and is not discharged within twenty (20) Business Days.

*(g) Unlawfulness*

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

- (i) the ability of the Issuer and Material Subsidiaries to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.

## 17.2 ~~18.2~~ 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 ~~17.3~~17.3 (*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 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.

## 17.3 ~~18.3~~ Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause ~~17.2~~17.2 (*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.

## 17.4 ~~18.4~~ 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 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 set out in the Default Notice):

- (i) for any Event of Default arising out of a breach of Clause ~~17.1~~17.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the price applicable at the date when such Event of Default occurred; and
- (ii) for any other Event of Default, the claim will be calculated at the price applicable at the date when the Default Notice was served by the Bond Trustee.

## 18. ~~19.~~ BONDHOLDERS' DECISIONS

### 18.1 ~~19.1~~ 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 ~~19.1~~19.1 (*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 ~~20.1~~20.1 (*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 any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

## **18.2    ~~19.2~~ 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 ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (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.

### 18.3 ~~19.3~~ 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 ~~18.18~~ (*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.

### 18.4 ~~19.4~~ Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) of Clause ~~18.1~~18.1 (*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 ten (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 ~~18.1~~18.1 (*Authority of the Bondholders' Meeting*), Clause ~~18.2~~18.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause ~~18.3~~18.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause ~~18.1~~18.1 (*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 ~~18.5~~18.5 (*Written*

*Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause ~~18.2~~18.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

## 18.5     ~~19.5~~ **Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause ~~18.1~~18.1 (*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 ~~18.1~~18.1 (*Authority of the Bondholders' Meeting*), ~~18.2~~18.2 (*Procedure for arranging a Bondholder's Meeting*), Clause ~~18.3~~18.3 (*Voting Rules*) and Clause ~~18.4~~18.4 (*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 ~~18.2~~18.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause ~~18.5~~18.5 (*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**"), such Voting Period to be at least three (3) Business Days but not more than fifteen (15) Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause ~~18.4~~18.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than fifteen (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 ~~18.1~~18.1 (*Authority of Bondholders' Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be 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 achieved.
- (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 (d) to (f) of Clause ~~18.1~~18.1 (*Authority of Bondholders' Meeting*).

## 19. ~~20.~~ THE BOND TRUSTEE

### 19.1 ~~20.1~~ 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.

### 19.2 ~~20.2~~ 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 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 ~~19.4~~19.4 (*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 amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

### 19.3 ~~20.3~~ 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.

**19.4     ~~20.4~~ 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) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.

- (g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default or the Issuer being Insolvent, 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.
- (h) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause ~~17.3~~17.3 (*Bondholders' instructions*) or Clause ~~18.2~~18.2 (*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.

#### 19.5    ~~20.5~~ Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced according to the procedures set out in Clause ~~18~~18 (*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 ~~19.5~~19.5 (*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 ~~19.5~~19.5 (*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's 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.



## 20. ~~21.~~ AMENDMENTS AND WAIVERS

### 20.1 ~~21.1~~ 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; or
  - (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 ~~18~~18 (*Bondholders' Decisions*).

### 20.2 ~~21.2~~ 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.

### 20.3 ~~21.3~~ Notification of amendments or waivers

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause ~~20~~20 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

## 21. ~~22.~~ MISCELLANEOUS

### 21.1 ~~22.1~~ 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.

### 21.2 ~~22.2~~ 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.

### **21.3 ~~22.3~~ 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) 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; and
  - (iii) if by fax, when received.
- (c) 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.
- (d) 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.

### **21.4 ~~22.4~~ 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 Maturity Date (including, to the extent applicable, any premium

payable upon exercise of the 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 Clause 15.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 15.3 (*Put Option Event*), Clause 15.4 (*Information: Miscellaneous*); and Clause 16 (*General undertakings*) ~~and Clause 0 (*Financial covenants*)~~;
- (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 required.

A defeasance established according to this Clause ~~21.4~~21.4 may not be reversed.

## 22. ~~23.~~ **GOVERNING LAW AND JURISDICTION**

### 22.1 ~~23.1~~ **Governing law**

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

### 22.2 ~~23.2~~ **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.

### 22.3 ~~23.3~~ **Alternative jurisdiction**

Clause ~~22.2~~ (*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 of its 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:**

|   |  |
|---|--|
| <b>The Issuer:</b><br><br><b>Electromagnetic Geoservices ASA</b><br><br>.....<br><br>By:<br><br>Position: | <b>As Bond Trustee:</b><br><br><b>Nordic Trustee AS</b><br><br>.....<br><br>By:<br><br>Position: |
|---|--|

## SCHEDULE 1 COMPLIANCE CERTIFICATE

[date]

**FRN Electromagnetic Geoservices ASA senior unsecured convertible up to USD  
~~32,500,000~~46,000,000 bonds 2018/~~2023~~2030 ISIN NO 0010821010**

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 15.2 of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Statements 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 15.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

~~The Financial Covenants set out in Clause 17 (*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,

Electromagnetic Geoservices ASA

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*Name of authorised person*

*Enclosure: Financial Statements; [and any other written documentation]*

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|---|------------|
| <b>Summary report:</b><br><b>Litera Compare for Word 11.8.0.56 Document comparison done on</b><br><b>06.05.2025 16:50:52</b>                      |            |
| <b>Style name:</b> Default Style  |            |
| <b>Intelligent Table Comparison:</b> Active   |            |
| <b>Original filename:</b> Execution Version Bond Terms - FRN Electromagnetic Geoservices ASA senior unsecured convertible USD 32500000 (002).docx |            |
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| <b>Changes:</b>   |            |
| Add   | 255        |
| Delete  | 206        |
| Move From   | 0          |
| Move To   | 0          |
| Table Insert  | 0          |
| Table Delete  | 1          |
| Table moves to  | 0          |
| Table moves from  | 0          |
| Embedded Graphics (Visio, ChemDraw, Images etc.)  | 1          |
| Embedded Excel  | 0          |
| Format changes  | 0          |
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