

**ISIN NO 001 0774417**

**BOND AGREEMENT**

between

**OCEAN YIELD ASA**  
**(“Issuer”)**

and

**NORDIC TRUSTEE ASA**  
**(“Bond Trustee”)**

on behalf of

**the Bondholders**

in the bond issue

**FRN Ocean Yield ASA Senior Unsecured Callable Bond Issue 2016/2021**

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Attachment 1 COMPLIANCE CERTIFICATE

**THIS AGREEMENT** has been entered into on 21 September 2016 between:

- (1) **Ocean Yield ASA** (a company incorporated in Norway with Company No. 991 844 562) as issuer (the “**Issuer**”); and
- (2) **Nordic Trustee ASA** (a company incorporated in Norway with Company No. 963 342 624) as bond trustee (the “**Bond Trustee**”).

## **1 INTERPRETATION**

### **1.1 Definitions**

In this Bond Agreement the following terms shall have the following meanings (certain terms relevant for Clauses 9 (*Interest*) and 18.2 (*Defeasance*) and other Clauses may be defined in the relevant Clause):

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

“**Additional Bonds**” means all of the debt instruments issued or to be issued by the Issuer under this Agreement up to the Maximum Issue Amount in accordance with Clause 2.2.2.

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

- (i) any person which is a Subsidiary of the specified person;
- (ii) any person who has Decisive Influence over the specified person (directly or indirectly); and
- (iii) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified person.

“**Aker ASA**” means Aker ASA, a company incorporated in Norway with Company No. 886 581 432.

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

“**Bond Agreement**” means this bond agreement, including any Attachments and any subsequent amendments and additions agreed in writing between the Parties.

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

“**Bond Reference Rate**” means 3 months NIBOR.

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

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

“**Bonds**” means the Initial Bonds and, when issued, any Additional Bonds.

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

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

“**Call Option**” shall have the meaning set forth in Clause 10.2 (*Call Option*).

“**Change of Control Event**” means if:

- (i) any person or group of persons under the same Decisive Influence, or two or more persons acting in concert (other than Aker ASA, any indirectly or directly owned Subsidiary of Aker ASA or any Affiliate of Aker ASA, including The Resource Group TRG AS) obtains Decisive Influence over the Issuer; or
- (ii) a de-listing of the Issuer’s shares from the Oslo Børs occurs except in connection with a simultaneous listing of the Issuer's shares on another recognised stock exchange acceptable to the Bond Trustee.

“**Default**” means an Event of Default or any event or circumstance specified in Clause 15 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

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

- (i) a majority of the voting rights in that other person; or
- (ii) a right to elect or remove a majority of the members of the board of directors of that other person.

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

“**EBITDA**” means the Group’s aggregate earnings before interest, taxes, depreciation and amortisation (to be calculated on a 12-month rolling basis).

“**Encumbrance**” means any encumbrance, mortgage, pledge, lien, charge (whether fixed or floating), assignment by way of security, finance lease, sale and repurchase or sale and leaseback arrangement, sale of receivables on a recourse basis or security interest or any other agreement or arrangement having the effect of conferring security.

“**Equity**” means the aggregate book value of the Group’s total equity treated as equity in accordance with IFRS.

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

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

**“Exchange”** means a securities exchange or other reputable marketplace for securities, on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

**“Final Maturity Date”** means 23 September 2021. Any adjustment will be made according to the Business Day Convention.

**“Finance Documents”** means:

- (i) this Bond Agreement;
- (ii) the agreement between the Bond Trustee and the Issuer referred to in Clause 14.2; and
- (iii) any other document (whether creating a security interest or not) which is executed at any time by the Issuer or any other party in relation to any amount payable under this Bond Agreement.

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

- (i) moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as finance or capital lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (viii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (vii) above.

**“Financial Statements”** means the audited unconsolidated and consolidated annual accounts and financial statements of the Issuer for any financial year, drawn up according to IFRS, such

accounts to include a profit and loss account, balance sheet, cash flow statement and report from the Board of Directors.

“**Group**” means the Issuer and all its directly or indirectly owned Subsidiaries from time to time, and a “**Group Company**” means the Issuer or any of its Subsidiaries.

“**IFRS**” means generally acceptable accounting principles (as in effect from time-to-time) as set out in the statements and opinions of the International Accounting Standards Board and/or its respective successors and which are applicable in the circumstances as of the date in question.

“**Initial Bonds**” means all of the debt instruments issued or to be issued by the Issuer under this Agreement in accordance with Clause 2.2.1.

“**Initial Issue Amount**” means NOK 750,000,000.

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Interest Cost.

“**Interest Payment Date**” means 23 March, 23 June, 23 September and 23 December each year and the Final Maturity Date. Any adjustment will be made according to the Business Day Convention.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for any quarter ending on a Quarter Date, drawn up according to IFRS, such accounts to include a profit and loss account, balance sheet, cash flow statement and management commentary.

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

“**Issue Date**” means 23 September 2016.

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

“**Liquidity**” means, at any date, the aggregate amount of freely available and unrestricted cash and cash equivalents of the Group, in each case reported in accordance with IFRS.

“**Managers**” means the managers for this Bond Issue, being Danske Bank Markets, Norwegian Branch, Bryggetorget 4, 0107 Oslo, Norway, DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, NO-0021 Oslo, Norway, Nordea Bank Norge ASA, Nordea Markets, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway Pareto Securities AS, Dronning Mauds gt. 3, NO-0115 Oslo, Norway and Skandinaviska Enskilda Banken AB (publ), Norwegian Branch, Filipstad Brygge 1, NO-0252 Oslo, Norway.

“**Margin**” means 4.50percentage points per annum.

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

- (i) the Issuer's ability to perform and comply with any of its obligations under the Bond Agreement; or
- (ii) the validity or enforceability of the Bond Agreement.

“**Maximum Issue Amount**” means NOK 1,350,000,000.

“**Net Interest-Bearing Debt**” means the book value of the Group's total interest-bearing debt in accordance with IFRS less Liquidity.

“**Net Interest Cost**” means the aggregate gross *cash* interest costs of the Group related to the Group's interest-bearing debt less the aggregate gross *cash* interest income of the Group (to be calculated on a 12-month rolling basis). For the avoidance of doubt, PIK interests shall not be considered as interest income (unless it is received in cash). Furthermore, gains or losses (whether realised or unrealised) on interest rate, currency or derivatives transactions (mark-to-market accounting, where relevant) shall not be considered as interest income or cost.

“**NIBOR**” means the interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.

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

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

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

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

“**Payment Date**” means a date for payment of principal or interest.

“**Put Option**” means any such event as referred to in Clause 10.3 (*Put Option*) giving the Bondholders a right of prepayment of its Bonds on such terms and conditions as set out therein.

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

“**Reporting Date**” shall have the meaning given to it in paragraph (d) of Clause 13.2.1.

“**Securities Depository Act**” means the Norwegian Act relating to Registration of Financial Instruments of 5 July 2002 No. 64.

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

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

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

“**Tap Issue**” means the issue of one or several Additional Bonds up to the Maximum Issue Amount.

“**Taxes**” means all present and future taxes, levies, imposts, duties, charges, fees, deductions and withholdings, and any restrictions and or conditions resulting in a charge together with interest thereon and penalties in respect thereof and “Tax” and “Taxation” shall be construed accordingly.

“**The Resource Group TRG AS**” means The Resource Group TRG AS, a company incorporated in Norway with Company No. 989 689 762.

“**Total Assets**” means the aggregate book value of the Group’s total assets treated as assets in accordance with IFRS.

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

“**Vessel**” means any vessel or offshore unit owned by a Group Company at any time.

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

## 1.2 Construction

In this Bond Agreement, unless the context otherwise requires:

- (a) headings are for ease of reference only
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of this Bond Agreement;
- (d) references to a time is a reference to Oslo time unless otherwise stated herein;
- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (f) references to “**control**” means the power to appoint a majority of the board of directors of a person or to direct the management and policies of a person, whether through the ownership of voting capital, by contract or otherwise;
- (g) references to a “**person**” shall include any individual, firm, partnership, joint venture, company, corporation, trust, fund, body corporate, unincorporated body of persons, or



any state or any agency of a state or association (whether or not having separate legal personality); and

- (h) an Event of Default is “**continuing**” if it has not been remedied or waived.

## **2 THE BONDS**

### **2.1 Binding nature of the Bond Agreement**

- 2.1.1 By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause 18.1 (*The community of Bondholders*).
- 2.1.2 The Bond Agreement is available to anyone and may be obtained from the Bond Trustee or the Issuer. The Issuer shall ensure that the Bond Agreement is available to the general public throughout the entire term of the Bonds. This Bond Agreement may be published on Stamdata or such other venues as decided by the Bond Trustee.

### **2.2 The Bonds**

- 2.2.1 The Issuer has resolved to issue a series of Initial Bonds in the Initial Issue Amount.
- 2.2.2 The Issuer may at one or more occasions from the Issue Date and to be closed no later than 5 Business Days prior to the Final Maturity Date issue Additional Bonds under this Agreement provided always that:
- (a) the aggregate principal amount of all Bonds, before and after such issue, does not exceed the Maximum Issue Amount;
  - (b) no Event of Default has occurred or would occur as a result of the making of such Tap Issue;
  - (c) the Issuer confirms that the documents earlier received by the Bond Trustee pursuant to Clause 6.1, are still valid, or provides updates of such documents to the Bond Trustee;
  - (d) the representations and warranties contained in this Bond Agreement remain true and correct and are repeated by the Issuer; and
  - (e) such Tap Issue complies with applicable laws and regulations at the time of each such Tap Issue.
- 2.2.3 All Bonds issued under this Bond Agreement shall have a nominal value of NOK 500,000.
- 2.2.4 All of the Bonds issued under this Agreement shall rank *pari passu* between themselves and be subject to identical terms and conditions.

- 2.2.5 The rights and obligations of the Parties also apply for later Tap Issues. The Bond Trustee and the Issuer will on the issuing of additional Tap Issues make an addendum to this Agreement regulating the conditions for each such Tap Issue.
- 2.2.6 The Bond Issue will be described as “FRN Ocean Yield ASA Senior Unsecured Callable Bond Issue 2016/2021”.
- 2.2.7 The ISIN of the Bond Issue will be NO 001 0774417.
- 2.2.8 The tenor of the Bonds is from and including the Issue Date to the Final Maturity Date.
- 2.2.9 The net proceeds from the Bond Issue shall be transferred to the Issuer on the Issue Date.

### **2.3 Purpose and utilisation**

- 2.3.1 The net proceeds from the Initial Bonds (net of legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses) shall be applied to (i) partly refinance existing debt from Aker ASA, (ii) finance future growth of the Group and (iii) for the general corporate purposes of the Group.
- 2.3.2 The proceeds of any Additional Bonds shall be applied as determined by the Issuer.

## **3 LISTING**

- 3.1 The Issuer shall apply for listing of the Bonds on Oslo Børs.
- 3.2 If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.

## **4 REGISTRATION IN THE SECURITIES DEPOSITORY**

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

## **5 PURCHASE AND TRANSFER OF BONDS**

- 5.1 Subject to the restrictions set forth in this Clause 5, the Bonds are freely transferable and may be pledged.
- 5.2 Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g.

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

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

## **6 CONDITIONS PRECEDENT – INITIAL BONDS**

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

- (a) this Bond Agreement duly executed by all parties thereto;
- (b) certified copies of all necessary corporate resolutions of the Issuer approving the issue of the Bonds and the execution of the Finance Documents;
- (c) a certified copy of the Issuer's updated articles of association ("*vedtekter*") and certificate of registration ("*firmaattest*");
- (d) unless covered by the corporate resolutions referred to in paragraph (b) above, a power of attorney from the Issuer to relevant individuals for their execution of the relevant Finance Documents;
- (e) the latest Financial Statements and Interim Accounts;
- (f) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (implementing the EU prospectus directive (2003/71 EC) concerning prospectuses have been fulfilled;
- (g) to the extent necessary, any governmental approvals, consents, waivers and/or public authorisations required for the Bond Issue;
- (h) confirmation from the Paying Agent that the Bonds have been or will be registered in the Securities Depository;
- (i) the agreement between the Bond Trustee and the Issuer related to expenses and fees set forth in Clause 14.2, duly executed;
- (j) copies of any written documentation used in the marketing of the Bonds or made public by the Issuer or the Managers in connection with the Bond Issue; and
- (k) any statements or legal opinions reasonably required by the Bond Trustee.

- 6.2 The Bond Trustee may, in its sole discretion, waive the deadline or requirements for documentation as set forth in Clause 6.1.

- 6.3 Disbursement of the net proceeds of the Initial Bonds to the Issuer is subject to the Bond Trustee's written notice to the Issuer, the Managers and the Paying Agent confirming that the documents listed in Clause 6.1 have been controlled and that the required conditions precedent are fulfilled.
- 6.4 Subject to the conditions set out in Clause 6.1, and following receipt of confirmation from the Bond Trustee pursuant to Clause 6.3, the Managers shall on the Issue Date make the net proceeds from the Initial Bonds available to the Issuer.

## 7 REPRESENTATIONS AND WARRANTIES

- 7.1 The Issuer represents and warrants to the Bond Trustee (on behalf of the Bondholders) that:

(a) *Status*

The Issuer is a limited liability company, duly incorporated and validly existing under the law of the jurisdiction in which it is registered, and has the power to own its assets and carry on its business as it is being conducted.

(b) *Power and authority*

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

(c) *Valid, binding and enforceable obligations*

This Bond Agreement and any other Finance Document constitute (or will constitute, when executed by the Issuer) the legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against the Issuer.

(d) *Non-conflict with other obligations*

The entry into and performance by the Issuer of the Bond Agreement and any other Finance Document to which it is a party, and the transactions contemplated thereby, do not and will not conflict with (i) any present law or regulation or present judicial or official order applicable to the Issuer under its jurisdiction of incorporation or under the jurisdiction of any of its assets; (ii) its articles of association, by-laws or other constitutional documents; or (iii) any document or agreement which is binding on the Issuer or any of its assets.

(e) *No event of default*

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

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

*(f) Authorisations and consents*

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

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

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

*(g) Litigation*

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

*(h) Financial Statements*

Its most recent consolidated Financial Statements and Interim Accounts fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with IFRS, consistently applied from one year to another.

*(i) No Material Adverse Effect*

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

*(j) No misleading information*

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

(k) *Environmental compliance*

Each Group Company is in compliance with any relevant applicable environmental law or regulation and no circumstances have occurred which would prevent such compliance in a manner which has or is likely to have a Material Adverse Effect.

(l) *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 (on behalf of the Bondholders) or the Bondholders under this Bond Agreement.

(m) *Pari passu ranking*

The Issuer's payment obligations under this Bond Agreement or any other Finance Document to which it is a party rank at least *pari passu* as set out in Clause 8.1 (*Ranking and priority*).

(n) *Encumbrances*

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

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

## 8 STATUS OF THE BONDS

### 8.1 Ranking and priority

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

### 8.2 Security

The Bonds are unsecured.

## 9 INTEREST

9.1 The Issuer shall pay interest on the par value of the Bonds from, and including, the Issue Date at the Bond Reference Rate plus the Margin (together the "**Floating Rate**").

9.2 Interest payments shall be made in arrears on the Interest Payment Dates each year, the first Interest Payment Date falls in December 2016.

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

- 9.4 The day count fraction (the “**Floating Rate Day Count Fraction**”) in respect of the calculation of the payable interest amount shall be “Actual/360”, which means that the number of days in the calculation period in which payment being made is divided by 360.
- 9.5 The applicable Floating Rate on the Bonds is set on the Issue Date for the relevant Bonds and reset on each Interest Payment Date by the Bond Trustee, based on the Bond Reference Rate two (2) Business Days preceding the Issue Date or Interest Payment Date (as the case may be). The Bond Trustee shall immediately, following the determination of the Floating Rate for the relevant period, notify the Bondholders, the Issuer, the Paying Agent and, if the Bonds are listed, the Exchange of the applicable Floating Rate.
- 9.6 The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\text{Interest Amount} = \text{Face Value} \times \text{Floating Rate} \times \text{Floating Rate Day Count Fraction}$$

## 10 MATURITY OF THE BONDS AND REDEMPTION

### 10.1 Maturity

The Bonds shall mature in full on the Final Maturity Date, and shall be repaid by the Issuer at 100% of par value plus accrued and unpaid interests.

### 10.2 Call Option

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

- (a) at any time from and including the Interest Payment Date in September 2018 to, but not including, the Interest Payment Date in September 2019 at a price equal to 103.50% of par value (plus accrued interests on the redeemed amount);
- (b) at any time from and including the Interest Payment Date in September 2019 to, but not including, the Interest Payment Date in September 2020 at a price equal to 102.50% of par value (plus accrued interests on the redeemed amount);
- (c) at any time from and including the Interest Payment Date in September 2020 to, but not including, the Interest Payment Date in March 2021 at a price equal to 101.00% of par value (plus accrued interests on the redeemed amount); and
- (d) any time from and including the Interest Payment Date in March 2021 to, but not including, the Final Maturity Date at a price equal to 100.00% of par value (plus accrued interests on redeemed amount).

10.2.2 Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders and at least thirty (30) Business Days prior to the settlement date of the Call Option.

10.2.3 Partial redemption must be carried out *pro rata* between the Bonds (in accordance with the procedures of the Securities Depository).

10.2.4 On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bonds (including any premium as stated above) and any unpaid interest accrued up to the settlement date.

10.2.5 Bonds redeemed by the Issuer in accordance with this clause 10.2 shall be discharged against the Outstanding Bonds.

### 10.3 Put Option

#### 10.3.1 Change of Control

- (a) Upon the occurrence of a Change of Control Event, each Bondholder shall have a right of pre-payment of its Bonds at a price of 101% of par value (plus accrued interest of par value on the relevant Bonds).
- (b) The Put Option must be exercised within thirty (30) days after the Issuer has given notification to the Bondholders of the Change of Control Event. Such notification shall be given as soon as possible after a Change of Control Event has taken place.
- (c) The Put Option may be exercised by each Bondholder separately. Any Bondholder exercising its Put Option shall do so by notice in writing to its Account Manager. The Account Manager shall notify the Paying Agent of the redemption request made by each such Bondholder. The settlement date of the Put Option shall be forty-five (45) days after the Issuer has given notification to the Bondholders of the Change of Control Event.
- (d) On the settlement date of the Put Option, the Issuer shall pay to each Bondholder who has exercised its Put Option, the principal amount of each such Bond (at the price pursuant to paragraph (a) above) and any unpaid interest accrued up to (but not including) the settlement date of the Put Option.

## 11 PAYMENTS

### 11.1 Covenant to pay

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

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



## 11.2 Payment mechanics

- 11.2.1 If no specific order is made by the Bond Trustee under Clause 11.1.1, the Issuer shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document by crediting the bank account nominated by each Bondholder in connection with its securities account in the Securities Depository.
- 11.2.2 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Bondholder in question, but if the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question, see however Clause 11.3 (*Currency*).
- 11.2.3 In case of irregular payments, the Bond Trustee may instruct the Issuer or Bondholders of other payment mechanisms than described in Clause 11.2.1 or 11.2.2 above. The Bond Trustee may also obtain payment information regarding Bondholders' accounts from the Securities Depository or Account Managers.
- 11.2.4 Subject to Clause 11.3 (*Currency*), payment by the Issuer in accordance with this Clause 11.2 shall constitute good discharge of its obligations under Clause 11.1.1.

## 11.3 Currency

- 11.3.1 If the Bonds are denominated in other currencies than NOK, each Bondholder has to provide the Paying Agent (either directly or through its Account Manager) with specific payment instructions, including foreign exchange bank account details. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, cash settlement may be delayed, and payment shall be deemed to have been made at the date of the cash settlement, provided however, that no default interest or other penalty shall accrue for the account of the Issuer.
- 11.3.2 Except as otherwise expressly provided, all amounts payable under this Bond Agreement and any other Finance Document shall be payable in the same currency as the Bonds are denominated in. If, however, a Bondholder has not given such instruction as set out in Clause 11.3.1, within 5 Business Days prior to a Payment Date, the cash settlement will be credited to the NOK bank account registered with that Bondholder's account in the Securities Depository.
- 11.3.3 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

## 11.4 Set-off and counterclaims

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

## 11.5 Interest in the event of late payment

- 11.5.1 In the event that any amount due under this Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount bear interest from the due date at an interest

rate equivalent to the interest rate according to Clause 9 (*Interest*) plus 5.00 per cent. per annum.

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

11.5.3 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to Clause 15.1(a), cf. Clauses 15.2 - 15.4.

## 11.6 Partial payments

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

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

## 12 ISSUER'S ACQUISITION OF BONDS

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

## 13 COVENANTS

### 13.1 General

13.1.1 The Issuer has undertaken the covenants in this Clause 13 to the Bond Trustee (on behalf of the Bondholders), as further stated below.

13.1.2 The covenants in this Clause 13 shall remain in force from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement and any other Finance Document, unless the Bond Trustee (or the Bondholders' Meeting, as the case may be), has agreed in writing to waive any covenant, and then only to the extent of such waiver, and on the terms and conditions set forth in such waiver.

### 13.2 Information Covenants

13.2.1 The Issuer shall:

- (a) without being requested to do so, immediately notify the Bond Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;

- (b) without being requested to do so, inform the Bond Trustee of any other event which may have a Material Adverse Effect promptly upon becoming aware of its occurrence;
- (c) without being requested to do so, inform the Bond Trustee if any Group Company intends to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business;
- (d) without being requested to do so, produce Financial Statements and Interim Accounts and make them available on its website in the English language (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than 120 days after the end of the financial year in respect of its Financial Statements and 60 days after the end of the relevant quarter in respect of its Quarterly Financial Statements (each a "**Reporting Date**");
- (e) at the request of the Bond Trustee, report the balance of the Issuer's Bonds;
- (f) without being requested to do so, send the Bond Trustee copies of any statutory notifications of any Group Company, including but not limited to mergers, de-mergers and reduction of any such Group Company's share capital or equity;
- (g) if the Bonds are listed on an Exchange, without being requested to do so, send a copy to the Bond Trustee of its notices to the Exchange;
- (h) if the Issuer and/or the Bonds are rated by a public rating agency, without being requested to do so, inform the Bond Trustee of its and/or the rating of the Bond Issue, and any changes to such rating;
- (i) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository; and
- (j) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

13.2.2 On each Reporting Date, the Issuer shall confirm to the Bond Trustee in writing its compliance with the covenants in paragraph (d) of Clause 13.5 (*Preservation of equity and financial covenants*). Such confirmation shall be undertaken in a compliance certificate, substantially in the format set out in Attachment 1 hereto (a "**Compliance Certificate**"), signed by the Chief Executive Officer or Chief Financial Officer of the Issuer. In the event of non-compliance, the Compliance Certificate shall describe the non-compliance, the reasons therefore as well as the steps which the Issuer has taken and will take in order to rectify the non-compliance.

### 13.3 **General Covenants**

(a) *Pari passu ranking*

The Issuer's obligations under this Agreement and any other Finance Document shall at all times rank at least pari passu with the claims of all its other unsubordinated creditors save for those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

*(b) Mergers*

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving the consolidation of the assets and obligations of the Issuer or any such Group Company with any other company or entity not being a member of the Group if such transaction would have a Material Adverse Effect.

*(c) De-mergers*

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganisation involving the splitting of the Issuer or any such Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

*(d) Continuation of business*

(i) The Issuer shall not cease to carry on its business, and shall ensure that no other Group Company shall cease to carry out its business if such cessation of business would have a Material Adverse Effect. The Issuer shall notify the Bond Trustee of any such proposed cessation of business and provide relevant details thereof and its reasons for believing that the proposed cessation of business would not have a Material Adverse Effect.

(ii) The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the date of this Bond Agreement, and/or as set out in this Bond Agreement.

*(e) Disposal of business*

The Issuer shall not, and shall ensure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

(i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and

(ii) such transaction does not have a Material Adverse Effect.

**13.4 Corporate and operational matters***(a) Intra-Group transactions*

All transactions between any companies in the Group shall be on commercial terms, and shall comply with all applicable provisions of applicable corporate law applicable to such transactions, including, in respect of Norwegian companies, Section 3-9 of the Private or Public Limited Companies Act 1997.

(b) *Transactions with shareholders, directors and affiliated companies*

- (i) The Issuer shall cause all transactions between any Group Company and (i) any shareholder thereof not part of the Group, (ii) any company in which any Group Company holds more than 10 per cent of the shares, or (iii) any company, person or entity controlled by, or any Affiliate of, any of the foregoing, to be entered on commercial terms, not less favourable to the Group Company than would have prevailed in an arms' length transaction with a third party.
- (ii) All such transactions shall comply with all applicable provisions of applicable corporate law applicable to such transactions, including, in respect of Norwegian companies, Section 3-8 of the Private and Public Limited Companies Act 1997.

(c) *Transaction with other parties*

The Issuer shall not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any person except on arm's length terms and for fair market value.

(d) *Corporate status*

The Issuer shall not change its type of organisation (as a limited liability company) or jurisdiction of organisation.

(e) *Single-purpose companies*

The Issuer shall procure that any Group Company directly owning one or more Vessels shall remain single-purpose companies, not having any other business than solely related to their ownership and operation of the Vessels as well as rights and obligations under charters.

(f) *Subsidiaries' distributions*

Save for obligations under any Financial Indebtedness, the Issuer shall not permit any Subsidiary to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to (i) pay dividends or make other distributions to its shareholders, (ii) service 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, if the creation of such contractual obligation is reasonably likely to prevent the Issuer from complying with its payment obligations under this Bond Agreement.

(g) *Insurance*

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

*(h) Compliance with laws*

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

*(i) Litigation*

The Issuer shall, promptly upon becoming aware of them, send the Bond Trustee such relevant details of any:

- (i) material litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which are pending or, to the best of the Issuer's knowledge, threatened against any Group Company and which could reasonably be expected to have a Material Adverse Effect; and
- (ii) other events which have occurred or might occur and which may have a Material Adverse Effect, as the Bond Trustee may reasonably request.

**13.5 Preservation of equity and financial covenants***(a) Dividend restrictions*

The Issuer shall not declare or make any dividend payment, repurchase of shares or make any loan or other equity or capital distributions or payments to its shareholders (including servicing of shareholder loans), whether in cash or in kind, including without limitation any total return swaps or instruments with similar effect (a "**Distribution**"), unless the Liquidity exceeds the higher of (i) USD 30 million and (ii) 3% of Net Interest-Bearing Debt immediately after such Distribution takes place.

*(b) Subordination of intra-Group debt*

Save as required under agreements governing any Financial Indebtedness of the Group, the Issuer shall ensure that its obligations under all agreements related to intra-Group loans, if any, provided to it by any Group Company shall be subordinated in all respects to its obligations to the Bondholders under this Bond Agreement.

*(c) Servicing of other subordinated loans*

Subordinated loans may be serviced by way of payment of interest as long as no Event of Default has occurred and is continuing.

*(d) Financial covenants*

The Issuer shall, at all times during the term of the Bonds, maintain (on a consolidated basis for the Group):

- (i) a minimum Equity Ratio of 25.00%;

- (ii) a Liquidity of no less than USD 25,000,000; and
- (iii) an Interest Coverage Ratio of no less than 2.0:1.

#### **14 FEES AND EXPENSES**

- 14.1 The Issuer shall cover all costs and expenses incurred by it or the Bond Trustee in connection with this Bond Agreement and the fulfilment of its obligations under this Bond Agreement or any other Finance Document, including in connection with the negotiation, preparation, execution and enforcement of this Bond Agreement and the other Finance Documents and any registration or notifications relating thereto (including any stamp duty), the listing of the Bonds on an Exchange (if applicable), and the registration and administration of the Bonds in the Securities Depository. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Security under a Finance Documents, to set-off and cover any such costs and expenses.
- 14.2 The fees, costs and expenses payable to the Bond Trustee shall be paid by the Issuer and are set out in a separate agreement between the Issuer and the Bond Trustee.
- 14.3 Fees, costs and expenses payable to the Bond Trustee which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection with the restructuring or default of the Bond Issue.
- 14.4 Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer is not responsible for reimbursing any such fees.
- 14.5 The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders.
- 14.6 If the Issuer is required by law to withhold any withholding tax from any payment under any Finance Document:
- (a) the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required; and
  - (b) the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made.
- 14.7 If any withholding tax is imposed due to subsequent changes in applicable law after the date of this Bond Agreement, the Issuer shall have the right to call all but not some of the Bonds at par value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty - 30 - Business Days prior to the settlement date of the call.

## 15 EVENTS OF DEFAULT

15.1 The Bonds may be declared by the Bond Trustee to be in default upon occurrence of any of the following events (each of which being an “**Event of Default**”) if:

(a) *Non-payment*

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

(b) *Breach of financial covenants*

The Issuer fails to fulfil any requirement of paragraph (d) (*Financial covenants*) of Clause 13.5 (*Preservation of equity and financial covenants*) provided that a breach of the minimum Interest Coverage Ratio set out therein shall not constitute an Event of Default under this Bond Agreement if:

- (i) in respect of any single Quarter Date, the Issuer at the subsequent Reporting Date, provides documentation to the Bond Trustee evidencing that (at the Quarter Date to which such subsequent Reporting Date relates), the Liquidity of the Issuer (on a consolidated basis) is no less than the higher of (a) USD 40,000,000, and (b) 3% of its Net Interest-Bearing Debt; or
- (ii) in respect of any two or more consecutive Quarter Dates, the Issuer at the Reporting Date of the second of those two Quarter Dates, provides documentation to the Bond Trustee evidencing that, the Liquidity of the Issuer (on a consolidated basis) is no less than the higher of (a) USD 50,000,000, and (b) 3% of its Net Interest-Bearing Debt.

(c) *Breach of other obligations*

The Issuer fails to duly perform any other covenant or obligation pursuant to this Bond Agreement or any of the Finance Documents, unless remedied within 10 – ten – Business Days after notice thereof is given to the Issuer by the Bond Trustee.

(d) *Cross default*

An event occurs in relation to the Issuer or any other Group Company where;

- (i) any Financial Indebtedness or guarantee is not paid when due nor within any applicable grace period;
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);



- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided, in each case referred to in paragraphs (i) to (iv) above, that the amount of Financial Indebtedness in question exceeds USD 5,000,000 in aggregate and provided further, in relation to any Group Company other than the Issuer, that there is recourse to the Issuer under or in relation to any such Financial Indebtedness of the relevant Group Company.

*(e) Misrepresentations*

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

*(f) Insolvency*

- (i) In relation to the Issuer, any corporate action, legal proceedings or other procedures is taken with respect to or concerning:
  - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than solvent liquidation or reorganisation;
  - (B) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its payment obligations hereunder;
  - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
  - (D) the enforcement of any security over any of its assets.
- (ii) In relation to any other Group Company, there occurs an event corresponding to any of those mentioned in sub-paragraph (i) above which, in the reasonable opinion of the Bond Trustee, is likely to have a Material Adverse Effect.

*(g) Creditors' process*

- (i) A substantial proportion of the Issuer's assets is impounded, confiscated, attached or made subject to a distraint, which is not lifted or released within

twenty-one (21) days of its occurrence, or the Issuer is subject to enforcement of any security over any of its assets.

- (ii) In relation to any other Group Company, there occurs an event corresponding to any of those mentioned in sub-paragraph (i) above which, in the reasonable opinion of the Bond Trustee, is likely to have a Material Adverse Effect.

*(h) Dissolution, appointment of liquidator or analogous proceedings*

- (i) A resolution is passed for the dissolution of the Issuer or a liquidator, administrator or the like is appointed or requested to be appointed in respect of the Issuer unless contested in good faith by the Issuer.
- (ii) In relation to any other Group Company, there occurs an event corresponding to any of those mentioned in sub-paragraph (i) above which, in the reasonable opinion of the Bond Trustee, is likely to have a Material Adverse Effect.

*(i) Litigation*

There is pending any current or threatened any claim, litigation, arbitration or administrative proceedings against the Issuer or any other Group Company, which, if adversely determined, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, is likely to have a Material Adverse Effect.

*(j) Material Adverse Effect*

Any other event or series of events occurs in relation to the Issuer or any other Group Company which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, is likely to have a Material Adverse Effect.

*(k) Repudiation*

Any Issuer repudiates this Bond Agreement or another Finance Document, or evidences an intention to repudiate this Bond Agreement or another Finance Document.

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

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

- 15.3 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, the Bond Trustee shall declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for payment if:
- (a) the Bond Trustee receives a demand in writing that a default shall be declared from Bondholders representing at least 1/5 of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions; or
  - (b) the Bondholders' Meeting has with simple majority decided to declare the Outstanding Bonds in default and due for payment.

In either case the Bond Trustee shall on behalf of the Bondholders take every measure necessary to recover the amounts due under the Outstanding Bonds. The Bond Trustee can request satisfactory security for any possible liability and anticipated expenses, from those Bondholders who requested that the declaration of default be made pursuant to sub clause (a) above and/or those who voted in favour of the decision pursuant to sub clause (b) above.

- 15.4 In the event that the Bond Trustee pursuant to the terms of Clauses 15.2 or 15.3 declares the Outstanding Bonds to be in default and due for payment, the Bond Trustee shall immediately deliver to the Issuer a notice demanding payment of interest and principal due to the Bondholders under the Outstanding Bonds including accrued interest and interest on overdue amounts and expenses. The claim derived from the Outstanding Bonds due for payment as a result of an Event of Default shall be calculated at the prices set out in Clause 10.2 (*Call Option*).

## **16 BONDHOLDERS' MEETING**

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

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

16.1.2 The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

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

### **16.2 Procedural rules for Bondholders' Meetings**

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

- (a) the Issuer;

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

16.2.2 The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.

16.2.3 If the Bond Trustee has not summoned a Bondholders' Meeting within 10 – ten – Business Days after having received a valid request, then the requesting party may summons the Bondholders' Meeting itself.

16.2.4 The summons to a Bondholders' Meeting shall be dispatched no later than ten Business Days prior to the date of the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Depository at the time of distribution. The Exchange shall also be informed if the Bonds are listed.

16.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set out other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.

16.2.6 The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting, by serving notice to it to such effect.

16.2.7 Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.

16.2.8 The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.

16.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders and Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.

16.2.10 The Bondholders, the Bond Trustee and – provided the Bonds are listed - representatives of the Exchange, have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise.

Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.

16.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

### 16.3 Resolutions passed at Bondholders' Meetings

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

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

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

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

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

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

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

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

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

#### **16.4 Repeated Bondholders' Meeting**

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

16.4.2 The procedures and resolutions as set out in 16.2 and 16.3 above also apply for a repeated Bondholders' meeting, however, a valid resolution may be passed at a repeated Bondholders' Meeting even though less than half (1/2) of the Voting Bonds are represented.

### **17 THE BOND TRUSTEE**

#### **17.1 The role and authority of the Bond Trustee**

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

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

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

17.1.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 17.1.3 provided prior notification has been made to the Bondholders. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days following the dispatch of such notification.

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

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

17.1.7 The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to this Clause 17.1 unless such notice obviously is unnecessary.

17.1.8 The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 16.3.5.

17.1.9 The Bond Trustee may act as bond trustee and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee may delegate exercise of its powers to other professional parties.

17.1.10 The Bond Trustee may instruct the Paying Agent to split the Bonds to a lower denomination in order to facilitate partial redemptions or restructuring of the Bonds or other situations.

## 17.2 **Liability and indemnity**

17.2.1 The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the Maximum Issue Amount. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.

17.2.2 The Issuer is liable for, and shall indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees, agents and representatives) to fulfil its obligations under the terms of this Bond Agreement and any other Finance Document, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement and any other Finance Document.

17.2.3 The Bond Trustee can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause 15.3(a) or 16.2.1(b), require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Trustee. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Trustee before the Bond Trustee takes any action

## 17.3 **Change of Bond Trustee**

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

17.3.2 The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 14 (*Fees and expenses*), but may be recovered wholly or partially from

the Bond Trustee if the change is due to a breach by the Bond Trustee of its duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.

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

#### 17.4 Appointment of Security Agent

17.4.1(a) The Bonds are unsecured. However, if during the term of this Bond Agreement, security shall be provided under Clause 18.2 (*Defeasance*), the Bond Trustee is appointed to act as Security Agent for the Bond Issue.

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

(c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

17.4.2(a) The functions, rights and obligations of the Security Agent may be determined by a security Agent agreement to be entered into between the Bond Trustee and the security agency agreement, which the Bond Trustee shall have the right to require the Issuer and any other parties to any security document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters.

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

17.4.3 If so desired by the Bond Trustee, any or all of the security documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

## 18 MISCELLANEOUS

### 18.1 The community of Bondholders

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

(a) the Bondholders are bound by the terms of this Bond Agreement;

(b) the Bond Trustee has power and authority to act on behalf of, and/or represent; the Bondholders, in all matters, included but not limited to taking any legal or other



action, including enforcement of the Bond Issue and/or any Security, opening of bankruptcy or other insolvency proceedings;

- (c) the Bond Trustee has, in order to manage the terms of this Bond Agreement, access to the Securities Depository to review ownership of Bonds registered in the Securities Depository; and
- (d) this Bond Agreement establishes a community between Bondholders meaning that;
  - (i) the Bonds rank pari passu between each other;
  - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer, or any other third party based on claims derived from the Finance Documents, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;
  - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
  - (iv) the Bondholders may not cancel the Bondholders' community; and
  - (v) the individual Bondholder may not resign from the Bondholders' community.

## 18.2 Defeasance

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

- (a) the Issuer shall have irrevocably pledged to the Bond Trustee for the benefit of the Bondholders cash or government bonds accepted by the Bond Trustee (the “**Defeasance Pledge**”) in such amounts as will be sufficient for the payment of principal (including if applicable premium payable upon exercise of a Call Option) and interest on the Outstanding Bonds to Final Maturity Date (or redemption upon a exercise of a notified Call Option) or any other amount agreed between the Parties;
- (b) no Event of Default shall have occurred and be continuing on the date of establishment of the Defeasance Pledge, or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time during any hardening period applicable to the Defeasance Pledge (or the relevant period for non-Norwegian companies) or any other date agreed between the Parties;
- (c) if the Bonds are secured, the Defeasance Pledge shall be considered as a replacement of the security established prior to the Defeasance Pledge;
- (d) the Issuer shall have delivered to the Bond Trustee a certificate signed by its Chief Executive Officer that the Defeasance Pledge was not made by the Issuer with the intent of preferring the Bondholders over any other creditors of the Issuer or with the

intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and

- (e) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Security and Covenant Defeasance or Defeasance Pledge, including any certificate or legal opinion on (i) the compliance of the conditions of the Security and Covenant Defeasance, (ii) that the Defeasance Pledge constitutes a valid, perfected and enforceable security in favour of the Bond Trustee for the benefit of the Bondholders which will not be subject to any rights of creditors of the Issuer or any bankruptcy, insolvency, reorganization or similar laws affecting creditors rights generally under the laws of the jurisdiction where the Defeasance Pledge was established and the corporate domicile of the Issuer, (iii) any relevant tax issues concerning the Bondholders, (iv) any valuation of any assets, or (v) any other certificate or opinion regarding the Security and Covenant Defeasance or the Defeasance Pledge.

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

- (a) the Issuer shall be released from its obligations under all provisions in Clause 13, except 13.2.1 (a), (e), (i) and (j), or as otherwise agreed;
- (b) the Issuer shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the security interest created by this Security and Covenant Defeasance to be reduced, and shall at the request of the Bond Trustee execute, or cause to be executed, such further documentation and perform such other acts as the Bond Trustee may reasonably require in order for the security interests to remain valid, enforceable and perfected by the Bond Trustee for the account of the Bondholders;
- (c) any guarantor(s) shall be discharged from their obligations under the relevant guarantee(s), and such guarantee(s) shall cease to have any legal effect, or as otherwise agreed;
- (d) any security interests other than the Defeasance Pledge shall be discharged, and the Bond Trustee shall take all steps reasonably possible for it to cause such discharge to be effected, by way of deletion of the relevant security document from the relevant register, notice to third parties or as otherwise required, or as otherwise agreed;
- (e) all other provisions of this Bond Agreement (except (a) – (c) above) shall remain fully in force without any modifications, or as otherwise agreed.

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

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

### **18.3 Limitation of claims**

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

### **18.4 Access to information**

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

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

### **18.5 Amendments**

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

### **18.6 Notices, contact information**

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

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

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

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

- (a) if by letter, when delivered at the address of the relevant Party;

(b) if by e-mail, when received; and

(c) if by fax, when received.

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

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

(a) If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.

(b) If the deadline is set out in weeks, months or years, the deadline shall end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline shall be the last day of such month.

(c) If a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Date.

## 1.2 Dispute resolution and legal venue

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

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

This Clause 1.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

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

**Issuer**

**Bond Trustee**

  
.....

.....

By: Eirik Eide

Position: Attorney-in-Fact

By: Jørgen Andersen

Position: Authorised Signatory

**Attachment 1****COMPLIANCE CERTIFICATE**

Nordic Trustee ASA  
P.O. Box 1470 Vika  
N-0116 Oslo  
Norway  
Fax: + 47 22 87 94 10  
E-mail: mail@trustee.no

[•]

Dear Sirs,

**OCEAN YIELD ASA BOND ISSUE 2016/2021 – ISIN NO 001 0774417**

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

Capitalised words and expressions are used herein as defined in the Bond Agreement.

With reference to Clause 13.2.2 we hereby certify that:

1. all information contained herein is true and accurate and there has been no change which would have a Material Adverse Effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you;
2. the covenants set out in Clause 13 are satisfied;
3. in accordance with paragraph (h) of Clause 13.5 (*Preservation of equity and financial covenants*), we hereby report the following figures as of [END-DATE OF REPORTING PERIOD]:
  - (a) Equity Ratio:
  - (b) Liquidity:
  - (c) Interest Coverage Ratio:

Copies of latest consolidated [annual audited/quarterly unaudited] accounts of the Issuer are enclosed.

Yours faithfully,  
OCEAN YIELD ASA

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*Name of authorized person*

Enclosure: [*copy of any written documentation*]