



Final Terms

for

MHH Holding B.V. FRN senior secured callable bond issue
2022/2025

Amsterdam, 1 November 2022

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms and the attached Guarantee agreement.

MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated October 26 2022.

The Base Prospectus dated October 26 2022 constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website <https://hmmw.com>, or on the Issuer's visit address, Weerdestein 97, 1083 GG Amsterdam, The Netherlands, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	MHH Holding B.V. FRN senior secured callable bond issue 2022/2025 ISIN NO0012428996
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	

Legal name	Address	Telephone
HMH Holding B.V.	Weerdestein 97, 1083 GG Amsterdam, The Netherlands	+47 38 05 70 00
MHWirth AS	P.O. Box 413 Lundsiden, N-4604 Kristiansand S, Norway	+47 38 05 70 00
Hydril USA Distribution LLC	3300 North Sam Houston Parkway East, Houston, US-TX, 77032, US	+1 281 371 2424
Hydril PCB Limited	C/O Tmf Group 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB	+44 1224 040448
HMH Drilling Asia Pte Ltd	2 Benoi Road, Singapore 629876	+65 6262 6633
MHWirth GmbH	Kölner Str. 71-73, 41812 Erkelenz, Germany	+49 2431 83-0
MHWirth FZE	Office 1025, Lvl.10, Tower B, JAFZA One Building, JAFZA, Dubai, UEA	+971 4 550 6200
MHWirth Do Brasil Equipamentos Ltda.	Rua Sergio Roberto Franco, s/n, Quadra 03 parte, Macaé, RJ, Brazil	+55 22 2141-3163

Legal name	Registration number	LEI code
HMH Holding B.V.	862578796	8945008FRZIYPW0VW366
MHWirth AS	942 524 544	549300HDWI4UGF5PXN97
Hydril USA Distribution LLC	4511531	549300S3DZSMR28PBY38
Hydril PCB Limited	1418491 / FEIN: 98-0565114	93B04WSV2YH2GAMGHL39
HMH Drilling Asia Pte Ltd	FEIN: 98-0565104	7M2Q77WI4MC6Z0NHKK48
MHWirth GmbH	DE 122387896	967600HPWLDN8B7I6R95
MHWirth FZE	108551	N/A
MHWirth Do Brasil Equipamentos Ltda.	CNPJ: 28.779.772/0001-92	N/A

Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo.

	Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on October 26 2022.

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	HMH Holding B.V.
<i>Domicile and legal form</i>	The Company is a private limited liability company incorporated in the Netherlands and organized under Dutch law.
<i>Principal activities</i>	HMH is a global provider of integrated drilling solutions and services with sophisticated technology, industry-leading engineering, and strong project management capabilities. HMH's key offering includes drilling rig packages, drilling equipment, pressure control equipment, drilling lifecycle services, digital solutions (and more).
<i>Major shareholders</i>	

HMH Holding B.V. is owned by Akastor ASA (50 %) and Baker Hughes Holdings LLC (50 %).

MHWirth AS is wholly owned by HMH Holding B.V.

Hydril USA Distribution LLC is wholly owned by HMH Holding B.V.

Hydril PCB limited is wholly owned by HMH Holding B.V. through MHWirth UK Ltd, a subsidiary of MHWirth AS. HMH Drilling Asia Pte Ltd is wholly owned by HMH Holding B.V. mainly through MHWirth (Singapore) Pte Ltd., a subsidiary of MHWirth AS.

MHWirth GmbH is wholly owned by HMH Holding B.V. through MHWirth Holdco AS, a subsidiary of MHWirth AS.

MHWirth FZE is wholly owned by HMH Holding B.V. through MHWirth AS.

MHWirth Do Brasil Equipamentos Ltda. is wholly owned by HMH Holding B.V. through MHWirth AS.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management

The management of the Company and the Guarantor can be seen below:

HMH Holding B.V. Consolidated

Name	Position
Merril A. «Pete» Miller Jr.	Chief Executive Officer
Thomas "Tom" McGee	Chief Financial Officer
Dwight Rettig	Chief Administration Officer and General Counsel
Eirik Bergsvik	President Equipment and System Solution
Chuck Chauviere	President Pressure Control Systems

MHWirth AS

Name	Position
Eirik Bergsvik	Chief Executive Officer
Dag Arthur Stenevik	Chief Financial Officer
Roy Dyrseth	Chief Commercial Officer
Jan Petter Knutsen	Senior Vice President
Pål Skogerbø	Chief Technology Officer
Torbjørn Rue	Vice President
Magne Hovland	Senior Vice President

Hydril USA Distribution LLC

Name	Position
Chuck Chauviere	President
Michael Denk	Vice President
David Ewing Bratton	Vice President, CFO & Treasurer
Steven Brooks	Vice President & assistant Treasurer

Kevin Joyce	Vice President
Oscar Rodriguez	Vice President
Matt Mosely	Vice President
Kristen Culver	Vice President
James Daniel Connelly	Vice President & Secretary
Sue Gregory	Assistant Secretary

Hydril PCB Limited

Name	Position
Chuck Chauviere	Director
David Ewing Bratton	Director
James Daniel Connelly	Director

HMH Drilling Asia Pte Ltd

Name	Position
Chuck Chauviere	Director
David Ewing Bratton	Director
James Daniel Connelly	Director
Mirji Dhananjay Pandurang	Director

MHWirth GmbH

Name	Position
Joachim Schlebusch	Managing Director
Andreas Escher	Director
Dirk Lindenlauf	Director
Thomas Cossmann	Senior Manager

MHWirth FZE

Name	Position
Rakan Al Safi	General Manager
Walid Galal Kotb Mohamed	Senior Manager

MHWirth Do Brasil Equipamentos Ltda.

Name	Position
Trond Fiskum	VP and Managing Director

Statutory auditors	Company	Year	Auditor
	HMH Holding B.V.	2021	KPMG N.V.*
	MHWirth AS	2020 and 2021	KPMG AS
	Hydril USA Distribution LLC	2020 and 2021	KPMG LLP US
	Hydril PCB Limited	2020 and 2021	KPMG LLP Scotland
	HMH Drilling Asia Pte Ltd	2020 and 2021	KPMG Services Pte. Ltd.
	MHWirth GmbH	2020 and 2021	KPMG AG Wirtschaftsprüfungsgesellschaft
	MHWirth FZE	2020 and 2021	KPMG Lower Gulf Limited
	MHWirth Do Brasil Equipamentos Ltda.	2020 and 2021	KPMG Auditores Independentes Ltda.
	* For the purpose of this prospectus - special purpose consolidated financial statements are audited by KPMG AS. KPMG N.V is the elected auditor for HMH Holding B.V, however no audit reports have been issued by KPMG N.V for the purpose of this prospectus.		
What is the key financial information regarding the issuer			
Key financial information			

HMH Holding B.V. consolidated

Amounts in USD thousands	Annual Report
	2021*
Operating profit	18 941
Net financial debt (long term debt plus short term debt minus cash)	227 891**
Net Cash flows from operating activities	25 834
Net Cash flows from financing activities	215 872
Net Cash flow from investing activities	(148 811)

*For the period 28.04.2021-31.12.2021

**Including shareholder loans of USD 102 million.

MHWirth AS

Amounts in NOK thousands	Annual Report	
	2021	2020
Operating profit	76 772	116 899
Net financial debt (long term debt plus short term debt minus cash)	321 639	0
Net Cash flows from operating activities	(1 141 393)	199 818
Net Cash flows from financing activities	1 303 336	1 143
Net Cash flow from investing activities	(81 893)	(599 903)

Hydril USA Distribution LLC

Amounts in USD millions	Annual Report	
	2021	2020
Operating profit	(17)	(498*)
Net financial debt (long term debt plus short term debt minus cash)	6	0
Net Cash flows from operating activities	202	(6)
Net Cash flows from financing activities	15	0
Net Cash flow from investing activities	(208)	6

*Includes goodwill impairment (494)

Hydril PCB Limited

Amounts in GBP thousands	Annual Report	
	2021	2020
Operating profit	14 420	18 008
Net financial debt (long term debt plus short term debt minus cash)	(7 162)	(828)
Net Cash flows from operating activities	81 432	799
Net Cash flows from financing activities	(75 000)	0
Net Cash flow from investing activities	(98)	0

HMH Drilling Asia Pte Ltd

Amounts in USD	Annual Report	
	2021	2020
Operating profit	7 531 807	11 664 319
Net financial debt (long term debt plus short term debt minus cash)	(9 012 698)	(2 029)
Net Cash flows from operating activities	12 346 162	9 876 772
Net Cash flows from financing activities	(36 079 897)	0
Net Cash flow from investing activities	32 744 404	(9 907 123)

MHWirth GmbH

Amounts in EUR	Annual Report	
	2021	2020
Operating profit	(3 052 564)	9 930 320
Net financial debt (long term debt plus short term debt minus cash)	7 647 507	17 572 944
Net Cash flows from operating activities	N/A*	N/A*
Net Cash flows from financing activities	N/A*	N/A*
Net Cash flow from investing activities	N/A*	N/A*

*Cashflow is not required according to accounting principle used

MHWirth FZE

Amounts in AED	Annual Report	
	2021	2020
Operating profit	1 723 483	5 764 382
Net financial debt (long term debt plus short term debt minus cash)	(7 070 941)	(7 594 728)
Net Cash flows from operating activities	1 312 788	9 424 984
Net Cash flows from financing activities	(1 836 575)	(7 509 725)
Net Cash flow from investing activities	0	(10 564)

MHWirth Do Brasil Equipamentos Ltda.

Amounts in BRL thousands	Annual Report	
	2021	2020
Operating profit	1 655	(1 128)
Net financial debt (long term debt plus short term debt minus cash)	(8 225)	(39 200)
Net Cash flows from operating activities	(29 427)	25 631
Net Cash flows from financing activities	0	(27 686)
Net Cash flow from investing activities	(1 548)	(20 600)

There is no description of any qualifications in the audit report for the Annual Report 2021.

What are the key risk factors that are specific to the issuer

The Group is newly established in accordance with a transaction agreement entered into between its shareholders and has limited operating and financial history.
The Issuer may in the future take on additional debt.
Financial leverage and breach of covenants.

Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	Secured open bond issue with floating interest rate ISIN NO0012428996
Currency for the bond issue	USD
Borrowing Limit and Borrowing Amount first tranche	Borrowing Limit USD 220,000,000 Borrowing Amount 1 st tranche USD 150,000,000
Denomination – Each Bond	USD 1
Any restrictions on the free transferability of the securities.	Restrictions on the free transferability of the securities: (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense. (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	The Issuer may redeem all or part of the Outstanding Bonds (the "Call Option") in certain periods and at corresponding prices stated in the Bond Terms.

	<p>If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Bond Terms 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 the Bond Terms.</p> <p>Upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at the price stated in the Bond Terms.</p> <p>Upon the occurrence of a Material Asset Sale, each bondholder will have the right to require that the Issuer purchases the Bonds held by that Bondholder at a price equal to 100 per cent. of the Nominal Amount for an amount up to the Asset Sale Put Option Amount.</p> <p>Upon the occurrence of a tax event, 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.</p> <p>The Issuer may at any time from the Issue Date to, but excluding the First Call Date use the net cash proceeds received by the Group from an Equity Offering to redeem Bonds in an aggregate nominal amount not exceeding 35 per cent. of the Initial Bond Issue at a price equal to the First Call Price for each redeemed Bond</p> <p>See also Status of the bonds and security below.</p>
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	<p>Issue date was 10 February 2022 and maturity date is 10 February 2025.</p> <p>The interest rate consists of a reference rate plus a margin. The reference rate is LIBOR 3 months and the margin is 7.00 % p.a. The reference rate is floored at zero. The current interest rate is 9.91157 % p.a.</p> <p>The outstanding bonds will mature in full on the maturity date at a price equal to 100 % of the nominal amount, if not previously redeemed by the issuer or the bondholders.</p> <p>The representative of the bondholders is Nordic Trustee AS.</p>
Status of the bonds and security	<p>Status of the Bonds:</p> <p>The Bonds and each other payment obligation under or in relation to the Finance Documents shall constitute senior debt obligations of the Issuer and each Obligor. 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).</p> <p>Transaction security:</p> <p>(a) As guarantee and Security for the due and punctual fulfilment of the Secured Obligations and subject to the Security Co-ordination Agreement, the Intercreditor Agreement and the Agreed Security Principles, the Issuer shall procure that the following Transaction Security and Guarantees are granted in favour of the Security Agent or the Bond Trustee (as the case may be) within the times agreed in Clause 6 (<i>Conditions for disbursement</i>):</p> <ul style="list-style-type: none"> (i) the Escrow Account Pledge in favour of the Bond Trustee (on behalf of the Bondholders); (ii) a first priority pledge over Baker Hughes Holdings LLC's shares in the Issuer at any time in favour of the Security Agent (on behalf of the Secured Parties); (iii) a second priority pledge over Akastor AS' and Mercury

	<p>Holdco Inc.'s shares in the Issuer at any time (which shall advance to a first priority pledge upon release of the Existing Akastor Security) in favour of the Security Agent (on behalf of the Secured Parties);</p> <p>(iv) a second priority assignment of monetary claims under the Subordinated Loan granted by Akastor AS to the Issuer, (which shall advance to a first priority pledge upon release of the Existing Akastor Security) in favour of the Security Agent (on behalf of the Secured Parties);</p> <p>(v) a first priority assignment of monetary claims under the Subordinated Loan granted by Baker Hughes Holdings LLC to the Issuer in favour of the Security Agent (on behalf of the Secured Parties);</p> <p>(vi) a first priority pledge over all the shares in any Guarantor (other than MHWirth FZE and MHWirth GmbH) and MHWirth Holdco AS at any time in favour of the Security Agent (on behalf of the Secured Parties); and</p> <p>(vii) the Guarantees.</p> <p>(b) The Transaction Security, the Security Co-ordination Agreement and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.</p> <p>(c) Subject to the terms of the Intercreditor Agreement, the Bond Trustee and the Security Agent shall be irrevocably authorised to (i) release any Guarantees and Transaction Security over assets which are directly or indirectly sold or otherwise disposed of in any disposal permitted under the Bond Terms, (ii) release any share pledges over the Issuer's shares in connection with an IPO and (iii) release any Guarantees and Transaction Security following an enforcement and (iv) release any Guarantee and Transaction Security provided by or in respect of a Guarantor that ceases to be a Material Subsidiary in accordance with the Bond Terms clause 13.11 (<i>Designation of Material Subsidiaries</i>). The Bond Trustee and the Security Agent may enter into closing, settlement and release agreements and arrangements with respect to any release of Transaction Security and Guarantees which are, in each case, in line with market practice or which is otherwise satisfactory to the Bond Trustee or the Security Agent (as the case may be).</p>
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for listing will be sent to the Oslo Børs.
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<p>Risk relating to demand for oil and gas and volatile oil and gas prices.</p> <p>Changes in environmental and regulatory requirements.</p> <p>The Group operates in a highly competitive industry.</p> <p>The Group is dependent on a limited number of customers and significant projects.</p> <p>The Group is subject to the risk of delayed payments from customers.</p> <p>The Group is dependent on services from third parties and supply of materials to complete contracts.</p> <p>The Group has operations in less developed or newly industrialized countries, which subjects it to political, financial and regulatory risk.</p> <p>The Group is subject to extensive health and safety risk, including compliance with a broad range of health and safety laws and regulations.</p>

Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>Listing fee 2022 Oslo Børs NOK 28,196 Registration fee Oslo Børs NOK 53,200</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated market and use of.	<p>(a) The Issuer will use the net proceeds from the Initial Bond Issue (net of legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses) for:</p> <ul style="list-style-type: none"> (i) repayment of the Bridge Loan; and (ii) for general corporate purposes. <p>(b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for repayment of the Term Loan.</p> <p>Estimated net amount of the proceeds USD 147,853,338</p>
Description of material conflicts of interest to the issue including conflicting interests.	The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

2 Detailed information about the security

Generally:

ISIN code:	NO0012428996	
The Loan/The Bonds:	MHH Holding B.V. FRN senior secured callable bond issue 2022/2025	
Borrower/Issuer:	HMH Holding B.V. registered in the Netherlands Chambers of Commerce with registration number 862578796. The Company's LEI code is 8945008FRZIYPW0VW366.	
Group:	Means the Issuer and its subsidiaries from time to time.	
Group Company:	Means any person that is a member of the Group.	
Guarantors:	Means MHWirth AS, Hydril USA Distribution LLC, Hydril PCB Limited, HMH Drilling Asia Pte Ltd, MHWirth GmbH, MHWirth FZE and MHWirth Do Brasil Equipamentos Ltda.	
Security Type:	Secured open bond issue with floating rate	
Borrowing Limit – Tap Issue:	USD	220,000,000
Borrowing Amount first tranche:	USD	150,000,000
Denomination – Each bond:	USD	1.00 - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.	
Publication:	As specified in the Base Prospectus section 13.4.2.	
Issue Price:	100 %	
Disbursement Date/Issue Date:	10 February 2022	
Maturity Date:	10 February 2025	
Guarantee:	As defined in the Base Prospectus section 13.3.	
	The Guarantee means the joint and several unconditional Norwegian law guarantee (Norwegian: “ <i>selvskyldnerkausjon</i> ”) issued by each Guarantor.	
	The Guarantee Agreement is attached to this Final Terms.	
Interest Rate:		
Interest Bearing from and Including:	Issue date	
Interest Bearing To:	Maturity Date	
Reference Rate:	The London Interbank Offered Rate (LIBOR), 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 Determination Date and for a period comparable to the relevant Interest Period; or (b) if no screen rate is available for the relevant Interest Period: (i) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by	

	the Bond Trustee; or
	(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
	(i) any relevant replacement reference rate generally accepted in the market; or
	(ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.
	In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.
	Relevant Screen Page: See above
	Specified time: See above
	Information about the past and future performance and volatility of the Reference Rate is available at the Relevant Screen Page.
	Fallback provisions: See above
Margin:	7.00 % p.a.
Interest Rate:	Reference Rate + Margin
	Current Interest Rate: 9.91157 % p.a.
Day Count Convention:	As defined in the Base Prospectus section 13.3
Day Count Fraction – Secondary Market:	As specified in the Base Prospectus section 13.5.1.a
Interest Determination Date:	As defined in the Base Prospectus section 13.3.
	Interest Rate Determination Date: Two Business Days before each Interest Payment Date
Interest Rate Adjustment Date:	As defined in the Base Prospectus section 13.3.
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)
	Interest Payment Date: 10 February, 10 May, 10 August and 10 November each year.
	The first Interest Payment Date was 10 May 2022. The next Interest Payment Date is 10 November 2022.
#Days first term:	89 days for the first Interest Payment Date
	92 days for the Interest Payment Date in November 2022
Yield:	As defined in the Base Prospectus section 13.3.
	The Yield is 12.38 % p.a.
Business Day:	As defined in the Base Prospectus section 13.3.
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.
	The Maturity Date is 10 February 2025.

Call Option:	<p>As defined in the Base Prospectus section 13.3.</p> <p>(a) The Issuer may redeem all but not only some of the Outstanding Bonds (the “Call Option”) on any Business Day from and including:</p> <ul style="list-style-type: none"> (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date in August 2024, at a price equal to 102.42 per cent. of the Nominal Amount on the redeemed Bonds; (iii) the Interest Payment Date in August 2024 to, but not including, the Interest Payment Date in November 2024, at a price equal to 101.21 per cent. of the Nominal Amount on the redeemed Bonds; and (iv) the Interest Payment Date in November 2024 to, but not including, the Maturity Date, at a price equal to 100.50 per cent. of the Nominal Amount on the redeemed Bonds. <p>(b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date (a “Call Option Notice”). Such Call Option Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. The Call Option Notice may, at the Issuer’s discretion, be subject to the satisfaction of certain conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Option Notice shall be null and void. Unless the Make Whole Amount is set out in the Call Option Notice, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.</p>
	<p>Call Date(s): See above</p> <p>Call Price(s): See above</p> <p>Call Notice Period: See above</p>
Put Option:	<p>As defined in the Base Prospectus section 13.3.</p> <p>(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “Put Option”) to require that the Issuer purchases the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.</p> <p>(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to the Bond Terms clause 12.3 (Put Option Event). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.</p> <p>(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.</p> <p>(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Bond Terms clause 10.3 (Mandatory repurchase due to a Put Option Event), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Put Option Repayment</p>

	Date.
Mandatory repurchase due to a Material Asset Sale – Asset Sale Put Option:	<p>As defined in the Base Prospectus section 13.3.</p> <p>(a) Upon the occurrence of a Material Asset Sale, each Bondholder will have the right (the “Asset Sale Put Option”) to require that the Issuer purchases the Bonds held by that Bondholder at a price equal to 100 per cent. of the Nominal Amount for an amount up to the Asset Sale Put Option Amount.</p> <p>(b) The Asset Sale Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Material Asset Sale has occurred pursuant to the Bond Terms clause 12.4 (Material Asset Sale). Once notified, the Bondholders’ right to exercise the Asset Sale Put Option is irrevocable.</p> <p>(c) Each Bondholder may exercise its Asset Sale Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Asset Sale Put Option. The Asset Sale Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Asset Sale Put Option will be based on each Bondholders holding of Bonds at the Asset Sale Put Option Repayment Date.</p> <p>(d) Any redemption of Bonds pursuant to an Asset Sale Put Option shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD.</p> <p>(e) For the avoidance of doubt, the Issuer will only be obligated to purchase Bonds pursuant to this Clause up to a maximum amount equal to the Asset Sale Put Option Amount irrespective of how many Bondholders exercise the Asset Sale Put Option.</p>
Early redemption option due to a tax event:	<p>As defined in the Base Prospectus section 13.3.</p> <p>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 the Bond Terms clause 8.4 (Taxation) as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.</p>
Early redemption – Equity Clawback:	<p>As defined in the Base Prospectus section 13.3.</p> <p>(a) The Issuer may at any time from the Issue Date to, but excluding the First Call Date use the net cash proceeds received by the Group from an Equity Offering to redeem Bonds in an aggregate nominal amount not exceeding 35 per cent. of the Initial Bond Issue at a price equal to the First Call Price for each redeemed Bond (“Equity Clawback”).</p> <p>(b) The Equity Clawback may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed repayment date (“Equity Clawback Repayment Date”). Any written notice given in respect of redemptions of Bonds shall be irrevocable.</p> <p>(c) Any redemption of Bonds pursuant to an Equity Clawback shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD.</p>
Obligations: Issuer’s special obligations during the term of the Bond Issue:	<p>As specified in the Base Prospectus section 13.4.6.</p>

Listing:

Listing of the Bond Issue/Marketplace: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Exchange for listing of the Bonds: Oslo Børs

Any restrictions on the free transferability of the securities:

As specified in the Base prospectus section 13.4.10.

Restrictions on the free transferability of the securities:

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Purpose/Use of proceeds:

As specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer:

External party	Cost
The Norwegian FSA	NOK 128,000
The stock exchange	NOK 81,396
The Bond Trustee	NOK 350,000 (annual fee)
The Joint Bookrunners	USD 1,782,450

Estimated net amount of the proceeds: USD 147,853,338

Use of proceeds:

(a) The Issuer will use the net proceeds from the Initial Bond Issue (net of legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses) for:

- (i) repayment of the Bridge Loan; and
- (ii) for general corporate purposes.

(b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for repayment of the Term Loan.

Prospectus and Listing fees:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Listing fees:

Listing fee 2022 Oslo Børs NOK 28,196

Registration fee Oslo Børs NOK 53,200

Market-making:

As defined in the Base Prospectus section 13.3.

Approvals:

As specified in the Base Prospectus section 13.4.9.

Date of the Board of Directors' approval: 9 February 2022

Bond Terms:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the 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.
Status and security:	As specified in the Base Prospectus section 13.4.6.
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.
Availability of the Documentation:	https://hmhw.com
Joint Lead Managers:	<p>DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway with LEI code 549300GKFG0RYRRQ1414, and</p> <p>Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo, with LEI code 529900ODI3047E2LIV03, and</p> <p>Pareto Securities, Dronning Mauds gate 3, N-0115 Oslo, Norway with LEI code 549300H0QDQHRJXRM779, and</p> <p>Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, 0252 Oslo, Norway with LEI code F3JS33DEI6XQ4ZBPTN86</p>
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	<p>As defined in the Base prospectus section 13.3.</p> <p>The Paying Agent is NT Services AS</p>
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5
Calculation Agent:	As defined in the Base Prospectus section 13.3
Listing fees:	<p>Prospectus fee for the Base Prospectus including template for Final Terms is NOK 128,000.</p> <p>For Listing fees, see Prospectus and listing fees above.</p>

3 Additional information

Advisor

The Issuer has mandated DNB Bank ASA, Nordea Bank Abp, filial i Norge, Pareto Securities AS and Skandinaviska Enskilda Banken AB as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

Interests and conflicts of interest

The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

Rating

There is no official rating of the Loan.

Listing of the Loan:

The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the Joint Lead Managers:

DNB Bank ASA, Nordea Bank Abp, filial i Norge, Pareto Securities AS and Skandinaviska Enskilda Banken AB have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 1 November 2022

DNB Bank ASA
(www.dnb.no)

Nordea Bank Abp, filial i
Norge
(www.nordea.no)

Pareto Securities AS
(www.paretosec.com)

Skandinaviska Enskilda
Banken AB (publ)
(www.seb.no)

Execution version

BOND TERMS
FOR
MHH Holding B.V. FRN senior secured callable bond issue 2022/2025
ISIN NO0012428996

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	MHH Holding B.V. (to be renamed HMH Holding B.V.)) a company existing under the laws of the Netherlands with registration number 82719322 and LEI-code 8945008FRZIYPW0VW366; and
BOND TRUSTEE:	Nordic Trustee AS , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	9 February 2022
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:

“**Accounting Standard**” means GAAP.

“**Additional Akastor Security**” means the second priority Security over the assets which are subject to the Existing Akastor Security to be granted as Security in favour of the Security Agent for the Secured Obligations and be made subject to the terms of the Security Co-ordination Agreement.

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

“**Adjusted EBITDA**” means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by:

- (a) including the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) of a Group Company for the Relevant Period (or attributable to a business or assets acquired by a Group Company during such period) prior to it becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets; and
- (b) excluding the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) for the Relevant Period of any Group Company (or, as the case may be, any business or assets) sold or disposed of by a Group Company during such period.

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

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

“Agreed Security Principles” means the agreed security principles set out in the Intercreditor Agreement.

“Annual Financial Statements” means the audited consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, and to be certified by a director of the relevant company to give a true and fair view of its financial condition and operations as at the date as at which those Annual Financial Statements were drawn up.

“Asset Sale Put Option” has the meaning ascribed to such term in Clause 10.4 (*Mandatory repurchase due to a Material Asset Sale*).

“Asset Sale Put Option Amount” means 50 per cent. of the gross proceeds of a Material Asset Sale.

“Asset Sale Put Option Repayment Date” means the settlement date for the Asset Sale Put Option pursuant to Clause 10.4 (*Mandatory repurchase due to a Material Asset Sale*).

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

“Bank Debt” means the Term Loan and the USD 80,000,000 revolving credit facility made available under the Existing Facilities Agreement (including accrued unpaid interest and fees).

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

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

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

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

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

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

“Bridge Loan” means the USD 150,000,000 loan made under the Bridge Facility (as defined in the Existing Facilities Agreement) (including accrued unpaid interest and fees).

“Business Day” means a day both the relevant CSD settlement system and the relevant Bond currency settlement system is open for settlement.

“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 ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

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

“Change of Control Event” means any event whereby the Parent Entities cease to (i) control more than 2/3 of the voting rights of the Issuer and (ii) maintain board control through majority representation.

“Closing Procedure” shall have the meaning ascribed to such term in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

“Code” means the US Internal Revenue Code of 1986 (26 U.S.C. §§ 1 et seq.).

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

“Consolidated Cash and Cash Equivalent Assets” means, at the date of calculation (on a consolidated basis for the Relevant Group), the aggregate amount of the Relevant Group’s:

- (a) cash in hand or on deposit held by any Relevant Group Company with any bank or financial institution; and
- (b) cash equivalents of any Relevant Group Company (as such assets would be reported in the Financial Reports),

that, in each case, is unencumbered by any Security, other than:

- (i) arising pursuant to any netting, set-off, cash management, cash pooling or consolidation or combination of accounts in accordance with the Relevant Group’s banking arrangements; and

- (ii) any cash deposited as Security for any Consolidated Total Borrowings.

“Consolidated Finance Costs” means, in relation to a Relevant Period, all finance costs (whether paid, payable or added to principal) incurred by the Relevant Group during that period calculated on a consolidated basis, however excluding any pay-in-kind interest under any Subordinated Loan.

“Consolidated Net Total Borrowings” means Consolidated Total Borrowings less the amount of Consolidated Cash and Cash Equivalent Assets.

“Consolidated Relevant Total Assets” means the Group’s total assets less the value of all intangible assets (including, without limitation, goodwill) as shown in the Group’s latest Financial Reports from time to time.

“Consolidated Total Borrowings” means, in respect of the Relevant Group, at any time, the aggregate of the following liabilities calculated at the nominal, principal or other amount at which the liabilities would be carried in a consolidated balance sheet of the Issuer drawn up at that time under the Accounting Standard (and without double counting):

- (a) any moneys borrowed;
- (b) any bond, note, debenture, loan stock or other similar instrument but only to the extent that this constitutes Financial Indebtedness;
- (c) any Finance Lease;
- (d) any moneys owing in connection with the sale or discounting of receivables (except to the extent on non-recourse terms); and
- (e) any indebtedness of any person of a type referred to in the above paragraphs which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a Relevant Group Company,

provided that any amount drawn under any Subordinated Loan shall not constitute or be included in the calculation of Consolidated Total Borrowings.

“Consolidated Total Equity” means, in respect of the Relevant Group and at any time, the sum of:

- (a) the aggregate amount of the Relevant Group’s equity; and
- (b) the aggregate outstanding principal amount of Subordinated Loans.

“CSD” means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS) and operating under commercial name Euronext Securities Oslo.

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

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

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

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

“Disbursement Date” means the initial date of release of funds from the Escrow Account in accordance with paragraph (b) of Clause 6.1 (*Disbursement of the proceeds*).

“Disposal” means a sale, lease, transfer or other disposal by a Group Company of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

“Distributions” means in respect of the Issuer:

- (a) any declaration, making or payment of dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) or making any kind of value transfer (including repayment or servicing of Subordinated Loans);
- (b) repayment or distribution of any of its share premium reserve; or
- (c) redemption, repurchase, defeasance, retirement or repayment of any of its share capital.

“EBITDA” means, in respect of any Relevant Period, the operating profit of the Relevant Group (on a consolidated basis) from ordinary activities (i.e. excluding the results from discontinued operations):

- (a) before deducting (i) any amount of tax on profits, gains or income whether paid, payable or capitalised by any Relevant Group Company (calculated on a consolidated basis) in respect of that Relevant Period; or (ii) any amounts distributed in respect thereof;
- (b) before deducting any finance charges or amounts accrued in the nature of non-cash interest accrued or payable in respect of any Subordinated Loans;
- (c) before adding any interest receivable by or accruing in favour of any Relevant Group Company;
- (d) after adding back any amount attributable to the amortisation, depreciation or impairment of assets (including, without limitation, amortisation or impairment of any goodwill or intangible assets);
- (e) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any

Relevant Group Company (calculated on a consolidated basis) in respect of that Relevant Period;

- (f) before taking into account any items of an exceptional or non-recurring nature which represent gains or losses including those arising on:
 - (i) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring, including any severance, relocation or other restructuring expenses (including any cost or expense related to employment of terminated employees), any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to closing costs, rebranding costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs, opening costs, recruiting costs, signing, retention or completion bonuses, litigation and arbitration costs, charges, fees and expenses (including settlements), expenses or charges related to any offering of equity interests or debt securities of the Issuer or any Parent Entity, any acquisition, disposition of assets, recapitalization or incurrence, issuance, repayment, repurchase, refinancing, amendment or modification of Financial Indebtedness (in each case, whether or not successful), and any fees, expenses, charges or change in control payments related to the transactions (including any costs relating to auditing prior periods, any transition-related expenses, and any fees or expenses incurred, paid or reimbursed by a Group Company or any of its Affiliates or, to the extent such fees or expenses are to be reimbursed by the Issuer, Baker Hughes Holdings LLC and Akastor ASA, and each of their direct and indirect parent entities, relating to the JV Transactions, the Existing Facilities Agreements (and related documents thereto) and the issuance of Bonds incurred before, on or after the date of the Bond Terms); and
 - (ii) disposals of or abandonments of assets, closure or discontinuation of operations or fixed assets or other dispositions associated with disposed of, abandoned, closed or discontinued operations or fixed assets,

provided that items excluded in accordance with this paragraph (f) have not already been adjusted for on a pro forma basis and will in aggregate not exceed:

- (A) USD 15,000,000 for the Relevant Periods from and including Q4 2020 to and including Q2 2021;
 - (B) USD 41,000,000 for the Relevant Periods from and including Q3 2021 to and including Q1 2023; and
 - (C) for any Relevant Period thereafter, 10 per cent. of EBITDA for the applicable Relevant Period (prior to giving effect to such exclusions and such exclusions made under sub-paragraphs (A) and (B) above);
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative which is accounted for on a hedge accounting basis);

- (h) after adding back (or deducting), as the case may be, the amount of any loss or gain against book value arising on a Disposal of any assets (other than in the ordinary course of trading), any loss or gain arising from an upward or downward revaluation of any asset, including without limitation impairment charges, asset write-offs, inventory revaluations, obsolescence charges, amortization of intangibles and other fair value adjustments;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Relevant Group Company which is attributable to minority interests;
- (j) before taking into account any cost of or income from retirement benefit plans other than any cost of benefit entitlements earned in the relevant accounting period (i.e. none of any cost recognized in respect of any prior period); and
- (k) plus or minus the Relevant Group's share of the profit or losses (after finance costs and tax) of non-members of the Relevant Group (i.e. which are not consolidated in when preparing the relevant financial statements),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Relevant Group before taxation.

"Equity Clawback" has the meaning ascribed to such term in paragraph (a) of Clause 10.6 (*Early redemption – Equity Clawback*).

"Equity Clawback Repayment Date" has the meaning ascribed to such term in paragraph (b) of Clause 10.6 (*Early redemption – Equity Clawback*).

"Equity Cure" has the meaning ascribed to such term in Clause 13.17 (*Equity Cure*).

"Equity Offering" means an equity offering (in connection with an IPO of the shares in the Issuer).

"Escrow Account" means an account in the name of the Issuer (in a Norwegian bank or with NT Services AS), blocked and pledged on first priority as security for the Issuer's obligations under the Finance Documents.

"Escrow Account Pledge" means the first priority pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

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

"Exchange" means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“Existing Akastor Facilities Agreement” means the USD 89,000,001 and NOK 249,999,999 multicurrency revolving credit facilities entered into between Akastor ASA as borrower and DNB Bank ASA as agent dated 28 September 2021 (as amended, novated, supplemented, extended or restated from time to time).

“Existing Akastor Security” means the existing first and second priority Security over Akastor AS’ and Mercury Holdco Inc.’s shares in the Issuer and monetary claims under the Subordinated Loan granted by Akastor AS, granted as Security for the secured obligations under and as defined in the Existing Akastor Facilities Agreement and, up to the Disbursement Date, the secured obligations under and as defined in the Existing Facilities Agreement respectively, and being subject to the terms of the Security Co-ordination Agreement.

“Existing Facilities Agreement” means the facilities agreement entered into between the Issuer as borrower and Nordea Bank Abp, filial i Norge as agent dated 28 September 2021 (as amended, novated, supplemented, extended or restated from time to time).

“Finance Documents” means:

- (a) these Bond Terms;
- (b) the Transaction Security Documents;
- (c) the Intercreditor Agreement;
- (d) the Security Co-ordination Agreement;
- (e) the Bond Trustee Fee Agreement; and
- (f) any other document the Issuer and the Bond Trustee designate as a Finance Document.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard as in force at the Issue Date, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with Accounting Standard in force prior to 1 January 2019 (IAS 17), have been treated as an operating lease).

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any issue of bonds, notes, debentures, loan stock or any similar instrument (other than any performance, bid, advance payment or similar bond issued by a Group Company and which is not issued in respect of other Financial Indebtedness), including the Bonds;
- (d) any redeemable preference share which is redeemable prior to the Maturity Date;

- (e) the amount of any liability in respect of Finance Leases;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) the acquisition cost of any asset or service to the extent payable after its acquisition or possession by the party liable where the advance or deferred payment:
 - (i) is arranged primarily as a method of raising finance or financing the acquisition of that asset or the construction of that asset; and
 - (ii) involves a period of more than 6 months before or after the date of acquisition or supply;
- (h) 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 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);
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing and which is treated as a borrowing in accordance with the Accounting Standard;
- (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, provided that where the underlying instrument is a performance, bid, advance payment or similar bond it will only constitute Financial Indebtedness for the purpose of the cross-default provision; and
- (k) the amount of any liability in respect of any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in paragraphs (a) to (j) above.

“Financial Reports” means the Original Financial Statements, 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 in February 2024.

“First Call Price” means the price set out in sub-paragraph (ii) of paragraph (a) of Clause 10.2 (*Voluntary early redemption - Call Option*).

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

“Gearing Ratio” means the ratio of Consolidated Net Total Borrowings to Consolidated Total Equity.

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

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

“Guarantee” means the joint and several unconditional Norwegian law guarantee (Norwegian: *“selvskyldnerkausjon”*) issued by each Guarantor.

“Guarantor” means the Initial Guarantors and each Material Subsidiary from time to time.

“Highest Owner Tax Amount” means, with respect to all direct or indirect owners of the Issuer and the payment of any Tax Distribution, an amount with respect to the direct or indirect owner receiving the greatest proportionate allocation of taxable income attributable to its direct or indirect ownership of the Issuer and/or any of its Subsidiaries in the applicable tax period (or portion thereof) to which such payment relates (as a result of the application of Section 704(c) of the Code or otherwise) (such owner, the **“Reference Owner”**), calculated by multiplying (i) the aggregate taxable income allocated to such owner (excluding the tax consequences resulting from any adjustment under Sections 743(b) and 734(b) of the Code in such applicable taxable period (or portion thereof)), by (ii) the Hypothetical Tax Rate.

“Hypothetical Tax Rate” means the highest combined marginal U.S. federal, state and local tax rate for a corporation that conducts no activities other than the activities of the Issuer and its Subsidiaries, applicable to income and gain attributable to the Issuer and its Subsidiaries, taking into account (where relevant) the holding period of assets held by the Issuer and its Subsidiaries, the taxable year in which such income or gain is recognized by the Issuer and its Subsidiaries and the character of such income or gain, at the time for U.S. federal income tax purposes.

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statement.

“Incurrence Test” has the meaning ascribed to such term in Clause 13.18 (*Incurrence Test*).

“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 Guarantors” means MHWirth AS, Hydril USA Distribution LLC, Hydril PCB Limited, Baker Hughes Drilling Asia Pte. Ltd., MHWirth GmbH, MHWirth FZE and MHWirth da Brasil Equipamentos Ltda.

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

“Insolvent” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or

- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“Intercreditor Agreement” means the intercreditor agreement to be entered into between, among others, the Security Agent, the Bond Trustee (on behalf of the Bondholders) and the Bank Facility Agent (as defined in the Intercreditor Agreement), the Issuer and the Guarantors (as amended, novated, supplemented, extended or restated from time to time).

“Interest Cover Ratio” means, for each Relevant Period, the ratio of EBITDA to Net Interest Expenses.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 10 May 2022 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 10 February, 10 May, 10 August and 10 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Issuer for each quarterly period ending on a Quarter Date in each year, prepared in accordance with the Accounting Standard and to be certified by a director of the relevant company to fairly present its financial condition and operations as at the date as at which those Interim Accounts were drawn up.

“Intra-Group Debt” means any Financial Indebtedness owed by a Group Company to another Group Company (including, for the avoidance of doubt, any indebtedness arising as part of any cash pooling arrangement).

“IPO” means an initial public offering or similar transactions leading to the listing of the shares in the Issuer on an Exchange.

“ISIN” means International Securities Identification Number.

“Issue Date” means 10 February 2022.

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

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

“JV Transactions” means any payments, transactions or other steps contemplated by or relating to the arrangements for establishment of the Issuer and the Group as a joint venture

pursuant to the transaction agreement dated as of 2 March 2021 and later amended on 27 April 2021 and 30 September 2021, between Baker Hughes Holdings LLC and Akastor ASA.

“Leverage Ratio” means, in respect of any Relevant Period, the ratio of Consolidated Net Total Borrowings to Adjusted EBITDA.

“Liquidity” means the aggregate amount of the Consolidated Cash and Cash Equivalent Assets and any undrawn committed credit facilities of the Relevant Group which are available for immediate (subject to any customary drawdown period) drawing for general corporate purposes.

“Listing Failure Event” will occur if:

- (a) the Bonds have not been admitted to listing on an Exchange within 9 months following the Issue Date;
- (b) in the case of a successful admission to listing, a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

“Local Law Arrangements” means:

- (a) in respect of any Group Company which is incorporated in Germany:
 - (i) any Security created by operation of the general terms and conditions (*Allgemeine Geschäftsbedingungen*) of banks operating in Germany with whom any Group Company which is incorporated in Germany maintains a banking relationship and not as a result of any default or omission by such Group Company;
 - (ii) any Security and/or guarantee or indemnity created in connection with pension liabilities or partial retirement liabilities (*Altersteilzeitverpflichtungen*) pursuant to Section 8a of the German Partial Retirement Act (*Altersteilzeitgesetz*) or pursuant to Sections 7b and 7e of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*); and
 - (iii) any Security required to be granted under mandatory law in favour of creditors as a consequence of a merger or a conversion permitted under the Bond Terms due to Sections 22, 204 UmwG; and
- (b) in respect of any Group Company which is incorporated in the Netherlands:
 - (i) any Security created pursuant to the general conditions of a bank operating in the Netherlands based on the general conditions drawn up by the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) or any other general conditions used by, or agreement or arrangement with, a bank operating in the Netherlands to substantially the same effect;

- (ii) any guarantee or indemnity arising under a declaration of joint and several liability by any the Group Company (other than an Obligor) used for the purpose of section 2:403 BW (and any residual liability under such declaration arising pursuant to section 2:404(2) BW); and
- (iii) any guarantee or indemnity arising as a result of two or more Group Companies (excluding any Obligor) being part of a fiscal unity (*fiscale eenheid*) for Dutch tax purposes.

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

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

where the present value shall be calculated by using a discount rate of 1.67 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“Manager” means DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge, Pareto Securities AS and Skandinaviska Enskilda Banken AB (publ) Oslo Branch.

“Margin” means 7 per cent. per annum.

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

- (a) the ability of the Issuer and any Guarantor 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 Asset Sale” means a Disposal (other than pursuant to a JV Transaction) to any third party which is not a Group Company for which the gross proceeds exceed USD 25,000,000.

“Material Subsidiary” means each Initial Guarantor any Group Company which is nominated as such by the Issuer pursuant to Clause 13.11 (*Designation of Material Subsidiary*).

“Maturity Date” means 10 February 2025, 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*).

“Net Interest Expenses” means the Consolidated Finance Costs less the amount of interest income received by or accrued in favour of the Relevant Group during a Relevant Period (and

provided that income accrued in one period may not be accounted for a second time as income received when actually received).

“New Debt” means new Financial Indebtedness incurred by the Issuer on an unsecured basis in accordance with paragraph (f) of the definition of “Permitted Financial Indebtedness”.

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

“Obligors” means the Issuer and each Guarantor.

“Original Financial Statements” means the Issuer’s pro forma consolidated balance sheet and income statement of the Group as of and for the Relevant Period ended 30 September 2021

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

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

“Parent Entity” means each of Baker Hughes Holdings LLC and Akastor ASA and each of their direct and indirect parent entities.

“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 Distribution” means any Distribution:

- (a) in respect of any Tax Distribution; or
- (b) constituting JV Transactions.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) created under or as contemplated by the Finance Documents (including in respect of any Tap Issue);
- (b) until the Disbursement Date, existing under the Bridge Loan;
- (c) incurred in respect of the Bank Debt (as reduced by any repayment and cancellation thereof including from the net proceeds from any Tap Issue) or any refinancing thereof;
- (d) any Permitted Hedging Obligation;

- (e) incurred under (i) any guarantee facility; and/or (ii) overdraft facility linked to any cash pooling or cash management arrangement, in each case entered into with banks and financial institutions in the ordinary course of business;
- (f) incurred by the Issuer on an unsecured basis:
 - (i) such New Debt meets the Incurrence Test tested pro forma including such New Debt as further set out in Clause 13.18 (*Incurrence Test*);
 - (ii) ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents; and
 - (iii) if such New Debt constitutes bonds or notes raised in the capital markets, it has a final maturity date (or, if applicable, instalments dates or early redemption dates, other than any mandatory redemption following any Put Option Event occurring similarly as is applicable in this issuance of Bonds) which occurs after the Maturity Date;
- (g) in the form of Subordinated Loans;
- (h) any Intra-Group Debt (other than any Intra-Group Debt which is provided by a Project Company or its Subsidiary as a lender to another Group Company not being a Project Company or its Subsidiary as a borrower);
- (i) incurred by a Project Company or any of its Subsidiaries under a Project Financing;
- (j) in respect of a guarantee or indemnity constituting Permitted Financial Support;
- (k) incurred by any Group Company in connection with banking and cash management services;
- (l) arising in relation to any JV Transaction;
- (m) incurred under any Finance Leases, provided that such Finance Leases in aggregate for the Group do not exceed an amount equal to USD 10,000,000 (or its equivalent in other currencies) at any time;
- (n) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 6 months following the date of acquisition;
- (o) which is incurred in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Financial Indebtedness which was permitted to be incurred under paragraphs (c) or (m) above; or
- (p) not otherwise permitted by the preceding paragraphs which does not exceed USD 15,000,000 (or the equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Financial Support” means Financial Support:

- (a) granted under or in connection with the Finance Documents;
- (b) granted under or in connection with the Existing Facilities Agreement and the other Finance Documents under and as defined therein or any refinancing thereof;
- (c) any guarantee or indemnity in respect of any Permitted Hedging Obligation;
- (d) which constitutes Permitted Security;
- (e) granted in the ordinary course of business of any Group Company;
- (f) being any trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (g) arising under any cash pooling or cash management arrangement, involving members of the Group (other than any Project Company and any Subsidiary of a Project Company);
- (h) in the nature of a performance bond, bid bond, appeal bond, surety bond, performance and completion guarantee or similar obligation, in each case provided by any Group Company in the ordinary course of business or consistent with past practice or industry norm, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry norm;
- (i) a loan made by a Group Company to any employee or director of such Group Company provided that the amount of such loans in aggregate do not exceed USD 2,000,000 (or its equivalent in any other currency) at any time;
- (j) arising or provided in relation to any JV Transaction;
- (k) in the form of a guarantee or indemnity granted by a Group Company of an obligation of any other Group Company (other than a Project Company), if such obligation is otherwise permitted under the Bond Terms;
- (l) in the form of any Intra-Group Debt (other than any Intra-Group Debt extended by a Group Company (which is not a Project Company or a Subsidiary of a Project Company) to a Project Company);
- (m) granted in respect of the shares of or by a Project Company or its Subsidiaries;
- (n) in the form of Local Law Arrangements; or
- (o) not otherwise permitted by the preceding paragraphs, which does not exceed USD 15,000,000 (or the equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Hedging Obligations” means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties for the purpose of:

- (a) hedging currency or interest rate fluctuations; or

- (b) hedging a member of the Group against actual or projected real exposure arising in the ordinary course of trading,

however in each case not for speculative purposes and where any such obligation is incurred by a Relevant Group Company it may be secured by the Transaction Security (except for the Escrow Account Pledge) or as otherwise set out under the definition of Permitted Security.

“Permitted Security” means any Security:

- (a) created under the Finance Documents;
- (b) granted under or in connection with the Existing Facilities Agreement or any refinancing thereof, including any letters or credits or guarantee issued thereunder;
- (c) granted in respect of any Permitted Hedging Obligation;
- (d) by way of cash cover or deposits for any letter of credit or guarantee or any similar instrument issued on behalf of the Issuer and/or any other Group Company (other than a Project Company);
- (e) being any netting or set-off arrangement entered into by any Group Company (and related pledges):
 - (i) under depository arrangements with banks and other financial institutions (and not given in connection with the issuance of Financial Indebtedness) in the ordinary course of business;
 - (ii) under arrangements for pooled deposits, sweep accounts, reserve accounts or similar accounts of any Group Company to satisfy overdraft or similar obligations incurred in the ordinary course of business of any Group Company, including with respect to credit card charge-backs and similar obligations; or
 - (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of any Group Company in the ordinary course of business;
- (f) over goods and arising under title retention provisions in a supplier’s standard conditions of supply of goods to secure only the purchase price of the goods, but only if the goods are purchased by a Group Company in its ordinary course of trading;
- (g) over cash deposits (or any other assets) created to secure the repayment of advanced payments received for projects, provided that such cash deposit is funded out of those financing monies or the revenue stream of the activity or project concerned;
- (h) over specific items of inventory or other goods or over documents of title to those goods, related documents and insurances and their proceeds given for the purpose of securing obligations in respect of letters of credit, security over documents of title or bankers’ acceptances issued or credited to facilitate the shipment or storage of such inventory or other goods;

- (i) arising under any cash pooling or cash management arrangement, securing the obligations towards the account bank under such cash pooling or cash management arrangement;
- (j) over or affecting any asset, business and/or company acquired by a Group Company which is acquired after the date of the Bond Terms if:
 - (i) the Security was not created in contemplation of the relevant acquisition;
 - (ii) the principal amount secured by such Security has not been incurred or increased in contemplation of or since the acquisition of that asset, business and/or company; and
 - (iii) the Security is removed or discharged within 6 months of the date of acquisition of such asset, business or company;
- (k) over any shares in, or assets of a Project Company and/or any of that Project Company's Subsidiaries in connection with a Project Financing by a Project Company;
- (l) arising under the JV Transactions;
- (m) over the leased assets in respect of Finance Leases which constitute Permitted Financial Indebtedness;
- (n) in the form of Local Law Arrangements;
- (o) any lien arising by operation of law and in the ordinary course of trading; or
- (p) not otherwise permitted by the preceding paragraphs, the amount of which does not exceed USD 15,000,000 (or the equivalent in other currencies) in aggregate for the Group at any time.

"Post-Disbursement Security" means the Transaction Security and Guarantees listed in sub-paragraph (vi) and (vii) of Clause 2.5 (*Transaction Security*).

"Pre-Disbursement Security" means the Transaction Security listed in sub-paragraph (ii) to (v) of Clause 2.5 (*Transaction Security*).

"Project Company" means an entity that is a Group Company (other than an Obligor or a holding company of an Obligor), being party to a Project Financing at any time and which has no other Financial Indebtedness with recourse to any other Group Company (other than that Project Company or other Project Companies).

"Project Financing" means any Financial Indebtedness incurred by a Project Company to finance its activities, provided that the person (not being a Group Company) making such Financial Indebtedness available to the Project Company has no recourse whatsoever to any Group Company (other than that Project Company or the Subsidiaries (if any) of that Project Company) for the repayment or prepayment of any sum relating to such Financial Indebtedness.

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

“Put Option Event” means a Change of Control Event or a Share De-Listing Event.

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

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

“Quotation Business Day” means a day on which the Bank of England is open.

“Reference Owner” has the meaning ascribed to such term in the definition of “Highest Owner Tax Amount”.

“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 relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

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

“Relevant Group” means the Group excluding any Project Company and its Subsidiaries.

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

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

“Relevant Period” means each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

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

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

“Relevant Total Assets” means, in relation to a Group Company, its total assets less the aggregate of all receivables due from another Group Company and the value of all intangible assets (including, without limitation, goodwill), as shown in its latest annual audited or quarterly unaudited (as the case may be) unconsolidated financial statements from time to time.

“Repayment Date” means any Call Option Repayment Date, the Default Repayment Date, any Equity Clawback Repayment Date, any Put Option Repayment Date, any Asset Sale Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“Secured Obligations” has the meaning ascribed to such term in the Intercreditor Agreement.

“Secured Parties” has the meaning ascribed to such term in the Intercreditor Agreement.

“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.

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

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

“Security Co-ordination Agreement” mean a security co-ordination agreement to be entered into between DNB Bank ASA (as security agent under the Existing Akastor Facilities Agreement), Akastor ASA, Akastor AS and Mercury Holdco Inc. (as Security Providers) and the Security Agent in respect of the Additional Akastor Security and the Existing Akastor Security (as amended, novated, supplemented, extended or restated from time to time).

“Security Provider” means any entity other than an Obligor which has granted, or will grant, any Transaction Security.

“Share De-Listing Event” means, after the completion of an IPO, if the shares of the Issuer cease to be listed on an Exchange.

“Subordinated Loans” means debt financing provided to the Issuer including shareholder loans with terms (including aggregate amount) subject to the provisions set out in the Intercreditor Agreement or a separate subordination statement delivered to the Bond Trustee which shall ensure that:

- (a) such loan is fully subordinated to the Secured Obligations; and
- (b) any repayment of, or payment of interest under, any such loan in cash is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full, always subject to delivery to the Bond Trustee of a fully executed subordination statement (unless accession is made to the Intercreditor Agreement).

“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 Amount” means the Highest Owner Tax Amount divided by the relevant Reference Owner’s proportionate direct or indirect economic ownership interest in the Issuer.

“Tax Distribution” means any Distribution in respect of any taxable period for which the Issuer is a disregarded entity or a partnership for U.S. federal income tax purposes (except in the case in which the Issuer is wholly-owned (directly or indirectly) by a corporation for U.S. federal income tax purposes) and Distributions to any direct or indirect owners of the Issuer in an amount, with respect to each owner and each taxable period, not to exceed such owner’s proportionate share of the Tax Amount for such taxable period.

“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*).

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

“Term Loan” means the USD 70,000,000 loan (as reduced USD for USD by the net proceeds from any Tap Issue) made under the Term Loan Facility (as defined in the Existing Facilities Agreement) (including accrued unpaid interest and fees).

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

“Transaction Security Documents” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) together with any other document entered into by any Obligor or Security Provider

creating or expressed to create any Security over all or any part of its assets in respect of the Secured Obligations.

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of USD 220,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 150,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*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 the Initial Bond Issue. 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**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus for such Additional Bonds to be listed together with the existing 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.

- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 1.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any 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.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

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 Initial Bond Issue (net of legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses) for:
 - (i) repayment of the Bridge Loan; and
 - (ii) for general corporate purposes.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for repayment of the Term Loan.

2.4 Status of the Bonds

The Bonds and each other payment obligation under or in relation to the Finance Documents shall constitute senior debt obligations of the Issuer and each Obligor. 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

- (a) As guarantee and Security for the due and punctual fulfilment of the Secured Obligations and subject to the Security Co-ordination Agreement, the Intercreditor Agreement and the Agreed Security Principles, the Issuer shall procure that the following Transaction Security and Guarantees are granted in favour of the Security Agent or the Bond Trustee (as the case may be) within the times agreed in Clause 6 (*Conditions for disbursement*):
 - (i) the Escrow Account Pledge in favour of the Bond Trustee (on behalf of the Bondholders);
 - (ii) a first priority pledge over Baker Hughes Holdings LLC's shares in the Issuer at any time in favour of the Security Agent (on behalf of the Secured Parties);
 - (iii) a second priority pledge over Akastor AS' and Mercury Holdco Inc.'s shares in the Issuer at any time (which shall advance to a first priority pledge upon release of the Existing Akastor Security) in favour of the Security Agent (on behalf of the Secured Parties);
 - (iv) a second priority assignment of monetary claims under the Subordinated Loan granted by Akastor AS to the Issuer, (which shall advance to a first priority pledge upon release of the Existing Akastor Security) in favour of the Security Agent (on behalf of the Secured Parties);
 - (v) a first priority assignment of monetary claims under the Subordinated Loan granted by Baker Hughes Holdings LLC to the Issuer in favour of the Security Agent (on behalf of the Secured Parties);
 - (vi) a first priority pledge over all the shares in any Guarantor (other than MHWirth FZE and MHWirth GmbH) and MHWirth Holdco AS at any time in favour of the Security Agent (on behalf of the Secured Parties); and
 - (vii) the Guarantees.
- (b) The Transaction Security, the Security Co-ordination Agreement and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) Subject to the terms of the Intercreditor Agreement, the Bond Trustee and the Security Agent shall be irrevocably authorised to (i) release any Guarantees and Transaction Security over assets which are directly or indirectly sold or otherwise disposed of in any disposal permitted under the Bond Terms, (ii) release any share pledges over the Issuer's shares in connection with an IPO and (iii) release any Guarantees and Transaction Security following an enforcement and (iv) release any Guarantee and Transaction Security provided by or in respect of a Guarantor that ceases to be a Material Subsidiary in accordance with Clause 13.11 (*Designation of Material Subsidiaries*). The Bond Trustee and the Security Agent may enter into closing, settlement and release agreements and arrangements with respect to any release of Transaction Security and Guarantees

which are, in each case, in line with market practice or which is otherwise satisfactory to the Bond Trustee or the Security Agent (as the case may be).

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall ensure that the Bonds are listed on an Exchange within 9 months of the Issue Date and thereafter remain listed on such Exchange until the Bonds have been redeemed in full. The Issuer shall ensure that any Temporary Bonds are listed on the Exchange where the other Bonds are listed within 6 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 Escrow Account, shall be subject to receipt by the Bond Trustee in due time (as determined by the Bond Trustee) prior to the Issue Date of 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) copies of all necessary corporate resolutions of the Issuer required to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a 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;
 - (iv) 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;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vi) copies of the Original Financial Statements;
 - (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

- (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 other Finance Documents).
- (b) The net proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) unless delivered under paragraph (a) above as pre-settlement conditions precedent or to be delivered as conditions subsequent pursuant to Clause 6.3 (*Conditions subsequent*) below:
 - (A) copies of all necessary corporate resolutions of each Obligor and each Security Provider required to provide the Pre-Disbursement Security and execute the Finance Documents relating to the Pre-Disbursement Security to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor and each Security Provider to relevant individuals for their execution of the Finance Documents in respect of the Pre-Disbursement Security to which it is a party;
 - (C) copies of each Obligor's and each Security Provider's (to the extent such Security Provider is granting Pre-Disbursement Security) articles of association and of a full extract from the relevant company register in respect of each such Obligor or Security Provider evidencing that each such Obligor and Security Provider is validly existing;
 - (iii) evidence that the Bridge Loan will be repaid in full immediately following release of funds from the Escrow Account in accordance with the Closing Procedure;
 - (iv) a written confirmation from the Issuer confirming that no indebtedness, Security or guarantees exist which is not permitted by the Bond Terms;
 - (v) the Transaction Security Documents in respect of the Pre-Disbursement Security duly executed by all parties thereto and evidence of the establishment and perfection of the Pre-Disbursement Security in accordance with the Closing Procedure;
 - (vi) the Intercreditor Agreement duly executed by all parties thereto;

- (vii) unless delivered under paragraph (a) above as pre-settlement conditions precedent or to be delivered as conditions subsequent pursuant to Clause 6.3 (*Conditions subsequent*) below, all Finance Documents duly executed; and
 - (viii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to any Obligor or Security Provider entering into Finance Documents Pre-Disbursement and the legality, validity and enforceability of the Finance Documents (unless delivered pre-settlement)).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer (the “**Closing Procedure**”).

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*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 (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Conditions subsequent

- (a) Unless delivered pre-settlement or pre-disbursement pursuant to Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), the below documents and other evidence shall be delivered in form and substance satisfactory to the Bond Trustee within 40 Business Days of the Disbursement Date:
- (i) copies of all necessary corporate resolutions of any relevant Obligor or Security Provider required to provide the Post-Disbursement Security and execute the Finance Documents to which it is a party;
 - (ii) copies of any relevant Obligor's or Security Provider's granting Post-Disbursement Security articles of association and of a full extract from the relevant company register in respect of such Obligor or Security Provider evidencing that it is validly existing;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the relevant Obligor or Security Provider granting Post-Disbursement Security to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) all Post-Disbursement Security being granted and perfected;
 - (v) the Guarantees and Transaction Security Documents in respect of the Post-Disbursement Security duly executed by all parties thereto and evidence of the establishment and perfection of the Post-Disbursement Security in accordance with the Closing Procedure;

- (vi) all Finance Documents duly executed; and
 - (vii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the relevant Obligors or Security Providers and the legality, validity and enforceability of the Finance Documents to be entered into post-disbursement (including the Post-Disbursement Security)).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.3 (*Conditions subsequent*), waive the requirements for delivery of certain documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure.

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum is 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 Issuer has provided evidence of fulfilment of any conditions precedent set out in the marketing documentation for such Tap Issue (including a right to agree that disbursement of the net proceeds shall be made to an escrow account (pledged and blocked) pending fulfilment of such conditions, and (if applicable) a right to make such Tap Issue subject to the return of the proceeds to the Bondholders under the Tap Issue upon non-completion of such conditions within a designated long stop date).

7. REPRESENTATIONS AND WARRANTIES

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

Subject to any general principles of law limiting its obligations which are referred to in any legal opinion delivered to the Bond trustee pursuant to Clause 6 (*Conditions for disbursement*), these Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (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

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

7.6 Authorizations and consents

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

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

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

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse

Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

made once the amount has been credited to the bank account nominated by the Bondholder in question.

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

8.2 Default interest

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

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

8.4 Taxation

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

8.5 Currency

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

8.6 Set-off and counterclaims

No Obligor may 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) 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 all but not only some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in August 2024, at a price equal to 102.42 per cent. of the Nominal Amount on the redeemed Bonds;
 - (iii) the Interest Payment Date in August 2024 to, but not including, the Interest Payment Date in November 2024, at a price equal to 101.21 per cent. of the Nominal Amount on the redeemed Bonds; and
 - (iv) the Interest Payment Date in November 2024 to, but not including, the Maturity Date, at a price equal to 100.50 per cent. of the Nominal Amount on the redeemed Bonds.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date (a “**Call Option Notice**”). Such Call Option Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. The Call Option Notice may, at the Issuer’s discretion, be subject to the satisfaction of certain conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the Call Option Repayment Date. If

such conditions precedent have not been satisfied or waived by that date, the Call Option Notice shall be null and void. Unless the Make Whole Amount is set out in the Call Option Notice, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

10.3 Mandatory repurchase due to a Put Option Event

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

10.4 Mandatory repurchase due to a Material Asset Sale

- (a) Upon the occurrence of a Material Asset Sale, each Bondholder will have the right (the “**Asset Sale Put Option**”) to require that the Issuer purchases the Bonds held by that Bondholder at a price equal to 100 per cent. of the Nominal Amount for an amount up to the Asset Sale Put Option Amount.
- (b) The Asset Sale Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Material Asset Sale has occurred pursuant to Clause 12.4 (*Material Asset Sale*). Once notified, the Bondholders’ right to exercise the Asset Sale Put Option is irrevocable.
- (c) Each Bondholder may exercise its Asset Sale Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Asset Sale Put Option. The Asset Sale Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Asset Sale Put Option will be based on each Bondholders holding of Bonds at the Asset Sale Put Option Repayment Date.

- (d) Any redemption of Bonds pursuant to an Asset Sale Put Option shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD.
- (e) For the avoidance of doubt, the Issuer will only be obligated to purchase Bonds pursuant to this Clause up to a maximum amount equal to the Asset Sale Put Option Amount irrespective of how many Bondholders exercise the Asset Sale Put Option.

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

10.6 Early redemption – Equity Clawback

- (a) The Issuer may at any time from the Issue Date to, but excluding the First Call Date use the net cash proceeds received by the Group from an Equity Offering to redeem Bonds in an aggregate nominal amount not exceeding 35 per cent. of the Initial Bond Issue at a price equal to the First Call Price for each redeemed Bond (“**Equity Clawback**”).
- (b) The Equity Clawback may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed repayment date (“**Equity Clawback Repayment Date**”). Any written notice given in respect of redemptions of Bonds shall be irrevocable.
- (c) Any redemption of Bonds pursuant to an Equity Clawback shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer’s purchase of Bonds

The Issuer and the Group Companies may purchase and hold Bonds and such Bonds may be retained or sold, but not 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 for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer

shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare its 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 4 months after the end of the financial year; and
- (b) The Issuer shall prepare its 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 2 months after the end of the Quarter Date.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by a director or the chief financial officer (or an equivalent officer) of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.15 (*Financial covenants*) as at such date and, for any Compliance Certificate delivered together with the Annual Financial Statements, include the names of any Material Subsidiaries which are nominated pursuant to Clause 13.11 (*Designation of Material Subsidiaries*).
- (b) The Issuer shall upon the incurrence of New Debt supply to the Bond Trustee a Compliance Certificate. The Compliance Certificate shall be duly signed by a director or the chief financial officer (or an equivalent officer) of the Issuer, certifying inter alia that the Incurrence Test has been met and setting out (in reasonable detail) computations evidencing such compliance.
- (c) The Bond Trustee may make any such Compliance Certificates provided pursuant to paragraphs (a) or (b) above available to Bondholders.
- (d) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

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

12.4 Material Asset Sale

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Material Asset Sale has occurred.

12.5 Listing Failure Event

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

12.6 Information: Miscellaneous

The Issuer shall:

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

The Issuer shall, and shall ensure that each other Obligor 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.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply with all laws and regulations they may be subject to from time to time of material importance to the business and operations of the Issuer or such Group Company.

13.3 Pari passu ranking

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

13.4 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 Relevant Group at the Issue Date.

13.5 Corporate status

The Issuer shall not change its jurisdiction of incorporation.

13.6 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any Financial Indebtedness, other than any Permitted Financial Indebtedness.

13.7 Mergers and de-mergers

(a) The Issuer shall not, and shall procure that no other Group Company 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 other Group Company 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 and any Group Company,

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

(b) Notwithstanding paragraph (a) above:

- (i) the Issuer shall always be the surviving entity in a merger involving the Issuer; and
- (ii) in case of any merger involving an Obligor, the combined entity shall, to the extent it remains a Group Company post-merger pursuant to a merger which also constitutes a permitted Disposal, provide the same Guarantee and Transaction Security as set out under Clause 2.5 (*Transaction Security*).

13.8 Negative pledge

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

13.9 Financial Support restrictions

The Issuer shall not, and shall procure that no other Group Company will, provide or permit to subsist any Financial Support, other than Permitted Financial Support.

13.10 Disposals

Other than as a part of a JV Transaction, the Issuer shall not, and shall procure that no other Group Company will, make any Disposal of all or a substantial part of its assets (including shares or other securities in any person, but excluding cash) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out on an arms' length basis and would not have a Material Adverse Effect.

13.11 Designation of Material Subsidiaries

- (a) The Issuer shall in the Compliance Certificate to be delivered in connection with each of its Annual Financial Statements nominate as Material Subsidiaries:
 - (i) any Group Company in respect of which for at least 2 consecutive financial quarters:
 - (A) its Relevant Total Assets equal or exceed 10 per cent. of Consolidated Relevant Total Assets;
 - (B) its revenues equal or exceed 10 per cent. of the revenues of the Group; or
 - (C) its Adjusted EBITDA equals or exceeds 10 per cent. of the Group's consolidated Adjusted EBITDA,in each case, calculated on an unconsolidated basis and excluding any intra-Group items and investments in Subsidiaries; and
 - (ii) any other Group Company which has been designated as a Material Subsidiary by the Issuer.
- (b) Subject to the Agreed Security Principles, the Issuer shall procure that it together with the Material Subsidiaries (for this purpose, calculated for each such entity on an individual basis and not on a consolidated basis with its Subsidiaries) in aggregate account for at least 80 per cent. of the Consolidated Relevant Total Assets, revenues and EBITDA of the Group.
- (c) No Project Company or its Subsidiaries shall be deemed to be a Material Subsidiary and each Project Company and its Subsidiaries shall be excluded for the purpose of the above calculations.
- (d) For the purpose of determining the Material Subsidiaries, Relevant Total Assets, Consolidated Relevant Total Assets, revenues and Adjusted EBITDA shall be calculated by reference to the most recent Financial Report (with any pro forma adjustments required for the calculation of the Adjusted EBITDA).
- (e) Subject to the Agreed Security Principles, the Issuer shall ensure that any new Material Subsidiary accedes as a Guarantor and that Transaction Security is granted in respect of such Material Subsidiary, in each case no later than 40 Business Days after its nomination pursuant to paragraph (a) of this Clause 13.11 (*Designation of Material Subsidiaries*).

- (f) The Issuer is entitled to (in addition to the obligations set out in paragraph (a) above) to nominate Material Subsidiaries one additional time per year on the basis of the latest Interim Accounts otherwise pursuant to paragraphs (a) to (e) above, which shall apply mutatis mutandis to such additional nomination of Material Subsidiaries.
- (g) The Issuer may re-designate any entity:
 - (i) which no longer qualifies as a Material Subsidiary pursuant to the above criteria, however limited to once per financial year, or
 - (ii) which is the subject of a planned Disposal, merger or demerger permitted by these Bond Terms, 10 Business Days prior to such Disposal, merger or demerger,and, in each case, request the release of any Guarantee and Transaction Security provided by or in respect of such entity.

13.12 Dividend restrictions

The Issuer shall not make any Distributions, other than any Permitted Distribution.

13.13 Insurances

The Issuer shall, and shall procure that each other Group Company will, insure its business and assets with financially sound and reputable insurance companies (which shall be deemed to include, for the avoidance of doubt, Aker Insurance AS and any Group Company which is an insurance company) to such an extent and against such risks as companies engaged in a similar business normally insure.

13.14 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall ensure that no Obligor will, enter into any transaction with any Affiliate (other than a Relevant Group Company) except on an arm's length basis.

13.15 Financial covenants

- (a) The Issuer shall, on a consolidated basis, comply with the following financial covenants:
 - (i) Liquidity shall not be less than USD 30,000,000;
 - (ii) Gearing Ratio shall not exceed 1.0x; and
 - (iii) Interest Cover Ratio shall be greater than 3.0x.
- (b) The Issuer undertakes to comply with the financial covenants set out in paragraph (a) above at all times during the term of the Bonds, such compliance to be certified by the Issuer by the delivery of a Compliance Certificate at the times set out in paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*).

13.16 Financial testing

- (a) The financial covenants set out in Clause 13.15 (*Financial covenants*):

- (i) shall be tested for the first time on the Quarter Date immediately following the Issue Date, and thereafter on each Quarter Date;
 - (ii) shall be calculated by reference to each Financial Report delivered and each Compliance Certificate delivered together with supporting calculations to be provided by the Issuer reflecting the exclusion of entities which are not part of the Relevant Group.
- (b) For the purpose of testing the Interest Cover Ratio, for each of the Relevant Periods ending on a Quarter Date before 1 October 2022, EBITDA and Net Interest Expense shall be calculated by reference to the amount of EBITDA and Net Interest Expense as disclosed in the Original Financial Statements (pro forma) adjusted by the (actual) EBITDA and Net Interest Expense disclosed in the Financial Reports and Compliance Certificates for the financial quarters ending after 1 October 2021, adjusted, if applicable, on a pro forma basis.
- (c) Except as set out to the contrary in these Bond Terms, for the purpose of calculating any financial covenant pursuant to Clause 13.15 (*Financial covenants*):
- (i) any accounting term shall be construed, and the accounting items are to be treated and recognized, in accordance with the Accounting Standard and the accounting principles applied in connection with the Original Financial Statements, adjusted, if necessary, to reflect IAS 17 and exclude effects of equal treatment of financial and operational leases (consistent with the definition of Finance Lease); and
 - (ii) amounts will be specified in USD, and, if to be converted from another currency, will be calculated on the basis of the relevant rates of exchange used by the Issuer in or in connection with its most recent Financial Reports.

13.17 Equity Cure

- (a) Subject to paragraph (c) below, if the Issuer is in breach of any financial covenant set out in Clause 13.15 (*Financial covenants*), the Issuer shall have the right to remedy such breach by contribution of new share capital or Subordinated Loans from the Issuer's shareholders (the amount thereof being the "**Cure Amount**") (an "**Equity Cure**"), provided that:
- (i) the Cure Amount has been paid to the Issuer within 20 Business Days after the date that the Compliance Certificate was delivered or should have been delivered (the "**Equity Cure End Date**");
 - (ii) the Cure Amount is sufficient to ensure that a recalculation of the relevant financial covenant in accordance with paragraph (b) below as at the relevant calculation date would not show a breach of the relevant financial covenant on such calculation date if the Cure Amount had at such time been taken into consideration in such calculations;
 - (iii) the Issuer, no later than on the Equity Cure End Date, provides to the Bond Trustee a Compliance Certificate evidencing compliance with the financial covenants as

at the relevant calculation date by recalculating the financial covenants with the adjustments set out in paragraph (b) below.

- (b) The Cure Amount shall be applied towards:
 - (i) Consolidated Cash and Cash Equivalent Assets in the case of a breach of Gearing Ratio or Liquidity; and
 - (ii) Consolidated Finance Cost (as though the underlying debt on which the Consolidated Finance Cost accrued had been reduced by that amount on the first day of the Relevant Period) in the case of a breach of the Interest Cover Ratio.
- (c) No more than 2 Equity Cures may be effected during the term of the Bonds.

13.18 Incurrence Test

- (a) The incurrence test (the “**Incurrence Test**”) is met if:
 - (i) the Leverage Ratio (calculated in accordance with paragraph (b) below) is not greater than 3.0x; and
 - (ii) no Event of Default is outstanding or would result from the relevant event for which compliance with the Incurrence Test is required.
- (b) For the purpose of paragraph (a) above:
 - (i) the calculation of the Leverage Ratio shall be made on a pro forma basis as per a testing date determined by the Issuer, falling no earlier than 1 month prior to the event relevant for the application of the Incurrence Test;
 - (ii) the Consolidated Net Total Borrowings shall be measured on the relevant testing date so determined and shall include the full principal amount of the New Debt and shall exclude any Financial Indebtedness which shall be refinanced with the New Debt (however, any cash balance resulting from the incurrence of such New Debt shall not reduce the Consolidated Net Total Borrowings);
 - (iii) Adjusted EBITDA for the Relevant Period (or a later Relevant Period if applicable) immediately prior to the testing date (unless the testing date is a financial quarter end) shall be used for the Incurrence Test; and
 - (iv) for each Relevant Period ending on a Quarter Date before 1 October 2022, EBITDA shall be calculated by reference to the amount of EBITDA as disclosed in the Original Financial Statements (pro forma) adjusted by the (actual) EBITDA disclosed in the Financial Reports and Compliance Certificates for the financial quarters ending after 1 October 2021, adjusted, if applicable, on a pro forma basis.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Obligor under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Obligor:

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

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

(e) *Insolvency and insolvency proceedings*

Any Obligor:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its 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 (d) (*Cross default*) above; or
 - (E) for (A)–(D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*) as if such repayment and redemption had been done as an exercise of the Call Option when such Event of Default occurred.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

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

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

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

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

15.4 Repeated Bondholders' Meeting

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

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a

decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

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

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

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

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

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

by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

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

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

16.5 Replacement of the Bond Trustee

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

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders.

The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required

documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

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

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's

written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

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

18.4 Defeasance

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

- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;
 - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Material Asset Sale*), Clause 12.6 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 (*Defeasance*) may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and

- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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

SIGNATURES:

<p>The Issuer:</p> <p>MHH HOLDING B.V.</p> <p>DocuSigned by: <i>Bruce Lethuillier</i> 9EA07A44CA584C2</p> <p>By: Bruce Lethuillier</p> <p>Position: Attorney-in-fact</p>	<p>As Bond Trustee and Security Agent:</p> <p>NORDIC TRUSTEE AS</p> <p>DocuSigned by: <i>Vivian Trøsch</i> 2CDF1A62D9D9456</p> <p>By: Vivian Trøsch</p> <p>Position: Authorised signatory</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

MHH Holding B.V. FRN senior secured callable bond issue 2022/2025 ISIN NO0012428996

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

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

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

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

[With reference to Clause 13.11 (*Designation of Material Subsidiaries*), we hereby nominate the following Material Subsidiaries: [●].]

[The financial covenants set out in Clause 13.15 (*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,
MHH Holding B.V.

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

MHH Holding B.V. FRN senior secured callable bond issue 2022/2025 ISIN NO0012428996

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

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

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

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

We further confirm that the amount to be released from the Escrow Account shall be applied in accordance with the purpose of the Initial Bond Issue as set out in Clause 2.3 (*Use of proceeds*).

Yours faithfully,
MHH Holding B.V.

Name of authorized person

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

THOMMESSEN

GUARANTEE AGREEMENT

between

THE COMPANIES LISTED IN SCHEDULE 1

as Original Guarantors

and

NORDIC TRUSTEE AS

as Security Agent

Dated 31 March 2022

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- SCHEDULE 1: THE ORIGINAL GUARANTORS
- SCHEDULE 2: FORM OF ACCESSION AGREEMENT
- SCHEDULE 3: FORM OF RESIGNATION LETTER

THIS GUARANTEE AGREEMENT (the "**Agreement**") is dated 31 March 2022 and made by:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Guarantors*) hereto as guarantors (the "**Original Guarantors**");

IN FAVOUR OF:

- (2) **NORDIC TRUSTEE AS**, a company incorporated under the laws of Norway with company registration number 963 342 624 and registered address at Kronprinsesse Märthas plass 1, 0160 Oslo, in its capacity as security agent on behalf of the Secured Parties (the "**Security Agent**")

(together the "**Parties**" and each a "**Party**").

WHEREAS:

- (A) Pursuant to certain bond terms dated 9 February 2022 (the "**Bond Terms**") and made between HMM Holding B.V. (formerly MHH Holding B.V.) as issuer (the "**Company**") and Nordic Trustee AS as bond trustee for the bondholders (the "**Bond Trustee**"), the Company has issued bonds (with ISIN NO0012428996) in an amount of up to USD 220,000,000 (the "**Bonds**"), subject to the terms and conditions of the Bond Terms.
- (B) Pursuant to a facilities agreement dated 28 September 2021 (the "**Facilities Agreement**") and made between, among others, the Company as borrower and DNB Bank ASA, Nordea Bank Abp, filial i Norge, Skandinaviska Enskilda Banken AB (publ) and HSBC Continental Europe as original lenders (the "**Lenders**"), the Lenders have made available to the Company certain facilities with an aggregate maximum amount of USD 300,000,000, subject to the terms and conditions of the Facilities Agreement. The proceeds from the Bonds have been applied to repay the bridge facility in the amount of USD 150,000,000 under the Facilities Agreement, and the proceeds from any tap issue, up to an amount of USD 70,000,000, will be applied to repay the term loan under the Facilities Agreement.
- (C) It is a condition under the Debt Documents that each Guarantor executes and delivers the Guarantee.
- (D) The Security Agent shall hold the Guarantee for the benefit of the Secured Parties pursuant to the terms and conditions of an intercreditor agreement dated 15 February 2022 (the "**Intercreditor Agreement**") and made between, among others, the Company, the Bond Trustee, the Lenders, Nordea Bank Abp, filial i Norge as bank facility agent and the Security Agent as security agent (on behalf of the Secured Parties).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Accession Agreement" means a document substantially in the form set out in Schedule 2 (*Form of Accession Agreement*).

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 8 (*Additional Guarantors*).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Commodity Futures Trading Commission" means the Commodity Futures Trading Commission established pursuant to the Commodity Exchange Act.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of Security to secure, such Swap Obligation (or any Guarantee of that Swap Obligation) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such Security becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Hedging Agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such Guarantee or Security is or becomes illegal.

"FA Act" means the Norwegian Financial Contracts Act of 25 June 1999 no. 46 (No. *finansavtaleloven*).

"Fraudulent Transfer Law" means the United States Bankruptcy Code of 1978 (Title 11 of the United States Code), any other United States federal or state bankruptcy, insolvency or similar law, or any applicable US state fraudulent transfer or conveyance law.

"Germany" means Federal Republic of Germany.

"Guarantee" means the guarantee granted by each Guarantor pursuant to Clause 2 (*Guarantee and indemnity*).

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 9 (*Resignation of Guarantors*).

"Legal Reservations" any matter which are set out as a qualification or reservation as to matters of law of general application in any legal opinion delivered in connection with this Agreement.

"Norwegian Companies Act" means the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (No. *aksjeloven*).

"Resignation Letter" means a letter substantially in the form set out in Schedule 3 (*Form of Resignation Letter*).

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement.

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement.

"Security Period" means the period commencing on the date of this Agreement and ending on the Final Discharge Date.

"Swap" has the meaning given to that term in section 1a(47) of the Commodity Exchange Act.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap.

"US Guarantor" means a Guarantor that is organized, incorporated or formed under the laws of the United States or any State thereof (including the District of Columbia).

1.2 Other defined terms

Capitalised terms not otherwise defined in this Agreement shall have the meaning given to them in the Intercreditor Agreement.

1.3 Construction

- a) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Intercreditor Agreement will be construed as references to this Agreement.
- b) Unless a contrary indication appears a time of day is a reference to Oslo time.
- c) Section, Clause and Schedule headings are for ease of reference only.
- d) In this Agreement, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to this Agreement except as otherwise indicated in this Agreement.

1.4 Conflict

This Agreement is entered into subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Agreement and the Intercreditor Agreement, then, the terms of the Intercreditor Agreement shall prevail, provided however that this shall not in any way be interpreted or applied to prejudice the legality, validity or enforceability of this Agreement or the Guarantee created hereunder.

1.5 English language

This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a

German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

1.6 German terms

In this Agreement, where it relates to an entity incorporated or established in Germany or an entity having its centre of main interest (as defined in Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) in Germany and unless the contrary intention appears, a reference to:

- a) "**AktG**" means the German Stock Corporation Act (*Aktiengesetz*);
- b) "**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*);
- c) "**GmbHG**" means the German Limited Liabilities Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);
- d) "**gross negligence**" means *grobe Fahrlässigkeit* and "**wilful misconduct**" means *Vorsatz*;
- e) "**HGB**" means the German Commercial Code (*Handelsgesetzbuch*);
- f) "**InsO**" means the German Insolvency Code (*Insolvenzordnung*).
- g) "**insolvency proceedings**" includes any insolvency proceedings (*Insolvenzverfahren*) pursuant to the German Insolvency Code (*Insolvenzordnung*);
- h) a person being "**insolvent**" or "**bankrupt**" includes that person being in the state of *Zahlungsunfähigkeit* pursuant to Section 17 InsO or in the state of *Überschuldung* pursuant to Section 19 InsO;
- i) a person being "over-indebted" includes that person being in the state of *Überschuldung* pursuant to Section 19 InsO.

2 GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity (No. *selvskyldnergaranti*)

Each Guarantor irrevocably and unconditionally jointly and severally:

- a) guarantees to each Secured Party punctual performance by each Debtor of all that Debtor's obligations under the Debt Documents;
- b) undertakes with each Secured Party that whenever a Debtor does not pay any amount when due under or in connection with any Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify each Secured Party on demand against any cost, loss or liability it incurs as a result of a Debtor not paying any amount which would, but for such unenforceability, invalidity or

illegality, have been payable by it under any Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Guarantee limitations

a) *Norway*

Notwithstanding anything to the contrary in this Agreement or any other Debt Document, the obligations and liabilities of each Guarantor incorporated in Norway (a "**Norwegian Guarantor**") pursuant to Debt Documents shall be limited to the extent necessary to comply with the mandatory provisions of law applicable to it, including sections 8-7 and 8-10, cf. section 1-3, of the Norwegian Companies Act regarding unlawful financial assistance and other restrictions on a Norwegian limited liability company's ability to grant guarantees, loans or security interests. It is understood that the obligations and liabilities of each Norwegian Guarantor under this Agreement shall always be interpreted so as to make each Norwegian Guarantor liable to the fullest extent permitted by Norwegian law.

b) *Brazil*

In order to ensure the admission of the Agreement before any public agencies and courts in Brazil: (i) the signatures of the non-Brazilian parties thereto signing outside Brazil must be notarized by a notary public licensed as such under the laws of the location of such signing and the signature of such notary public must be authenticated by a Hague Apostille, pursuant to the Hague Convention of October 05, 1961 (if the country where signatures were made is a party to such convention) (the "**Apostille Convention**"), or by a consular official of Brazil having jurisdiction over the place of signing; (ii) if the Agreement is executed in a language other than Portuguese it must be translated into Portuguese by a sworn translator in Brazil; and (iii) the Agreement, together with its sworn translation into Portuguese (if executed in a language other than Portuguese), must be registered with the appropriate Registry of Titles and Deeds in Brazil, which registration can be made at any time before judicial enforcement in Brazil (except in the event of bankruptcy of the Guarantor incorporated in Brazil, in which case specific conditions may apply).

Any judgment obtained in a competent jurisdiction outside of Brazil arising out of or in relation to the obligations of a Guarantor incorporated in Brazil under the applicable Debt Document (including this Agreement) or the transactions contemplated thereby and hereby, as the case may be, including any judgment for a fixed or readily calculable sum of money, will be enforceable against a Guarantor incorporated in Brazil and will be recognized in Brazil without reconsideration of the merits, upon confirmation of that judgment by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*); such confirmation shall be provided if the judgment: (i) fulfils all formalities required for its enforceability under the laws of the non-Brazilian courts; (ii) is rendered by a competent court after proper service of process on the parties, which service must comply with Brazilian law if made in Brazil, or after sufficient evidence of the parties' absence has been given, as required by applicable law; (iii) is not subject to appeal; (iv) is apostilled by a competent authority in accordance with the Apostille Convention; (v) is translated into Portuguese by a certified translator; and (vi) does not violate Brazilian

national sovereignty, public policy, or good morals (as provided for in Article 17 of Decree Law No. 4,657, of September 4, 1942, as amended).

c) *Germany*

The obligations of a Guarantor incorporated under the laws of Germany as a limited liability company (*Gesellschaft mit beschränkter Haftung*) or (as the case may be) a guarantor incorporated as a limited liability partnership (*Kommanditgesellschaft*) with a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law as its sole general partner (*Komplementär (GmbH & Co. KG)*), are subject to the following limitations:

(i) For the purposes of this paragraph c):

"German Guarantor" means a Guarantor incorporated as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law;

"Guarantee" means any guarantee and/or indemnity constituted under this Clause 2 and any other guarantee, joint liability, indemnity or other liability under the Debt Documents; and

"Net Assets" means an amount equal to the sum of the amount of the German Guarantor's assets (consisting of all assets which correspond to the items set forth in Section 266 paragraph 2 A, B, C, D and E of the HGB) less the aggregate amount of such German Guarantor's liabilities (consisting of all liabilities and liability reserves with correspond to the items set forth in Section 266 paragraph 3 B, C (but disregarding, for the avoidance of doubt, the liabilities in respect of this Guarantee or any guarantee issued by such German Guarantor in connection with any Debt Document (other than this Agreement)), D and E of the HGB minus any profits which are not available for distribution in accordance with Section 253 paragraph 6, Section 268 paragraph 8 and Section 272 paragraph 5 of the HGB).

(ii) Notwithstanding anything to the contrary in any Debt Document, the Secured Parties agree that the enforcement of the Guarantee which is enforced in respect of any payment obligations under or in connection with the Debt Documents owed by any direct or indirect shareholder(s) of the German Guarantor or a Subsidiary of such shareholder (but excluding any direct or indirect Subsidiary of the German Guarantor) to the Secured Parties (an **"Up-Stream or Cross-Stream Guarantee"**), shall be limited, in relation to any German Guarantor, to the extent that payment under the Guarantee would cause the German Guarantor's Net Assets to fall below its registered share capital (*Stammkapital*) or, if the Net Assets are already below its registered share capital, cause the Net Assets to be further reduced, and, as a result, cause a violation of Sections 30, 31 of the GmbHG.

(iii) For the purposes of the calculation of the Net Assets, the following balance sheet items shall be adjusted as follows:

- (A) the amount of any increase of the stated share capital (*Stammkapital*) of that German Guarantor after the date on which it becomes a Guarantor that has been

effected from retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) shall be deducted from the stated share capital (*Stammkapital*);

- (B) in case the stated share capital (*Stammkapital*) of that German Guarantor is not fully paid, the amount by which the stated share capital (*Stammkapital*) exceeds the amount of the share capital paid shall be deducted from the stated share capital (*Stammkapital*);
 - (C) loans provided to the German Guarantor by a Group Company or by a (direct or indirect) shareholder shall be disregarded if such loans are subordinated (for the benefit of its creditors in general) or are considered as subordinated in an insolvency proceeding over its assets pursuant to Section 39 paragraph 1 no. 5 or Section 39 paragraph 2 of the InsO; and
 - (D) loans and other liabilities incurred by the German Guarantor in willful or negligent violation of the provisions of any Debt Document shall be disregarded.
- (iv) The managing director(s) of the German Guarantor shall, within fifteen (15) Business Days following the making of a demand under the Guarantee, confirm in writing to the Security Agent on behalf of such German Guarantor:
- (A) to what extent the Guarantee constitutes an Up-Stream or Cross-Stream Guarantee; and
 - (B) the amount of such Up-stream or Cross-Stream Guarantee which cannot be enforced as it would otherwise have the effects referred to in paragraph (ii) above, taking into account the adjustments set out in paragraph (iii) above (setting out in reasonable detail to what extent the Net Assets would fall below the stated share capital (*Stammkapital*) or an increase of an existing shortage would occur, providing an up-to-date pro forma balance sheet and a statement if and to what extent a realisation or other measures undertaken in accordance with paragraph (vi) below would not prevent such situation),

(the "**Management Confirmation**").

- (v) If the Security Agent notifies the German Guarantor against which a demand under the Guarantee has been made that it disagrees with the Management Confirmation, the German Guarantor shall, within five (5) Business Days following receipt of such notification, appoint a firm of auditors of international standard and reputation to provide to the Security Agent a determination of the Net Assets and the amount that could be enforced under the Guarantee without causing the effects referred to in paragraph (ii) above no later than twenty-five (25) Business Days after the appointment of such firm of auditors (the "**Auditor's Determination**"). The Auditor's Determination shall be prepared as of the date the demand under the Guarantee was made and in accordance with the accounting principles applicable to the German Guarantor as consistently applied and shall include an up-to-date balance sheet of the German Guarantor and shall contain further information (in reasonable detail) relating to the items to be adjusted pursuant to paragraph (iii) above. The amounts

determined in the Auditor's Determination shall be (except for manifest error) binding for all Parties. The costs of the Auditor's Determination shall be borne by the German Guarantor.

- (vi) If pursuant to the Auditor's Determination the amount payable under the Guarantee is higher than set out in the Management Determination the relevant German Guarantor shall pay the difference to the Security Agent within five (5) Business Days after receipt of the Auditor's Determination. If pursuant to the Auditor's Determination the amount payable under the Guarantee is lower than set out in the Management Determination the relevant Secured Parties shall (via the Security Agent) within five (5) Business Days after receipt of the Auditor's Determination repay to the relevant German Guarantor any amount received by them from the enforcement of the Guarantee which it would not have been entitled to enforce in accordance with the Auditor's Determination.
- (vii) If the Guarantee was enforced without limitation because the Management Confirmation and/or Auditor's Determination (as the case may be) was not delivered within the relevant timeframe but is then subsequently delivered, the relevant Secured Parties (via the Security Agent) shall, upon written demand of the German Guarantor to the Security Agent (such demand to be made no later than three (3) months after the enforcement of the Guarantee), repay to the German Guarantor any amount received by it from the enforcement of the Guarantee which it would not have been entitled to enforce had the Management Confirmation and/or Auditor's Determination (as the case may be) been delivered in time.
- (viii) The German Guarantor shall (upon the written request of the Security Agent and to the extent legally permitted) for the purposes of the determination of the Net Assets dispose of all assets which are shown in the balance sheet of the German Guarantor with a book value (*Buchwert*) which is significantly lower than the market value of such assets and such asset is not necessary for such German Guarantor's business (*nicht betriebsnotwendig*).
- (ix) The limitations set out in this paragraph d) of Clause 2.2 do not affect the right of the Security Agent or the other Secured Parties to claim again any outstanding amount at a later point in time if and to the extent that this paragraph c) would allow this at that later point in time.
- (x) The limitations set out in this paragraph c) shall in any event not apply:
 - (A) (subject to paragraph (vi) above) if the German Guarantor has not delivered the Management Confirmation and/or the Auditor's Determination within the timeframes set out in paragraphs (iv) and (v) above, respectively;
 - (B) to any amounts due and payable under the Guarantee which relate to funds which have been on-lent to the German Guarantor or to any of its Subsidiaries and are still outstanding (and in case of doubt whether or not any funds borrowed by the Company under the Debt Documents have been on-lent, the German Guarantor shall grant the Security Agent all reasonable assistance in determining whether or not the relevant funds have been on-lent);
 - (C) if, at the time of the enforcement of the Guarantee, the German Guarantor is a party to a domination and/or profit and loss pooling agreement

(*Beherrschungsvertrag und/oder Gewinnabführungsvertrag*) as dominated entity and/or transferor (*beherrschtes Unternehmen und/oder übertragendes Unternehmen*) with the relevant Debtor whose obligations under the Debt Documents (other than under this Guarantee) are enforced as dominating entity (*herrschendes Unternehmen*) and to the extent the existence of such domination and/or profit and loss pooling agreement (*Beherrschungs-und/oder Gewinnabführungsvertrag*) leads to the full inapplicability of Section 30 paragraph 1 sentence 1 of the GmbHG;

(D) to the extent any payment under the Guarantee demanded by the Security Agent from the relevant German Guarantor is covered (*gedeckt*) by a fully valuable and recoverable consideration or recourse claim (*vollwertiger Gegenleistungs oder Rückgewähranspruch*) within the meaning of sentence 2 of paragraph 1 of section 30 of the GmbHG of the German Guarantor against the Debtor whose obligations are secured by the Guarantee.

(xi) For the avoidance of doubt, nothing in this Agreement shall be interpreted as a restriction or limitation of (i) the enforcement of the Guarantee to the extent such Guarantee guarantees obligations of the German Guarantor itself in its capacity as a borrower or obligations of any of its direct or indirect Subsidiaries including in each case their legal successors or (ii) the enforcement of any claim of any Secured Party against a borrower/issuer (in such capacity) under this Agreement.

(xii) This paragraph c) shall apply mutatis mutandis to the general partner (*Komplementär*) of a Guarantor that is established as a German limited liability partnership (*Kommanditgesellschaft*) with a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law as its sole general partner (*Komplementär*) (*GmbH & Co. KG*).

d) UAE

Each Guarantor incorporated in the UAE (including a free zone within the UAE) and the Security Agent (on behalf of each Secured Party) agree that this Guarantee is entered into for commercial purposes and the requirements of Articles 1089, 1092, 1101 and 1105 of the UAE Civil Code (Federal Law No.5 of 1985 regarding civil transactions) shall not apply to this Guarantee. No Secured Party (or any trustee or agent on its behalf) shall be obliged to make any demand under this Guarantee within the six month period mentioned in Article 1092.

e) US

(i) Each Guarantor acknowledges that it will receive valuable direct or indirect benefits as a result of the transactions contemplated by the Debt Documents (including any utilizations thereunder).

(ii) Each Guarantor represents, warrants and agrees that:

- (A) the aggregate amount of its debts and liabilities, subordinated, contingent or otherwise (including its obligations under the Debt Documents), is not greater than the aggregate value (being the lesser of fair valuation and present fair saleable value) of its assets;
 - (B) its capital is not unreasonably small to carry on its business as it is being conducted;
 - (C) it has not incurred and does not intend to incur debts beyond its ability to pay as they mature; and
 - (D) it has not made a transfer or incurred any obligation under any Debt Document with the intent to hinder, delay or defraud any of its present or future creditors.
- (iii) Notwithstanding anything to the contrary contained herein or in any Debt Document, to the extent that any Fraudulent Transfer Law is applicable to this Guarantee:
- (A) each Secured Party agrees that the maximum liability of each Guarantor under this Clause 2 (*Guarantee and Indemnity*) and under the other Debt Documents shall in no event exceed the amount that can be guaranteed by such Guarantor under applicable Fraudulent Transfer Law, in each case after giving effect to:
 - (1) all other liabilities of such Guarantor, contingent or otherwise, that are relevant under such Fraudulent Transfer Law (specifically excluding, however, any liabilities of such Guarantor in respect of intercompany indebtedness to any borrower to the extent that such indebtedness would be discharged in an amount equal to the amount paid by such Guarantor hereunder); and
 - (2) the value assets of such Guarantor (as determined under the applicable provisions of such Fraudulent Transfer Law) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights held by such Guarantor pursuant to:
 - x. applicable law; or
 - y. any other agreement providing for an equitable allocation among such Guarantor and the borrower(s) under the Debt Documents and other Guarantors of obligations arising under the Debt Documents or other guarantees of such obligations by such parties; and
 - (B) each party agrees that, in the event any payment or distribution is made on any date by a Guarantor under this Clause 2 (*Guarantee and Indemnity*), each such Guarantor shall be entitled to be indemnified from each other Guarantor, to the greatest extent permitted under applicable law and subject to the other limitation of this Clause 2.2, in an amount equal to such payment or distribution, in each case multiplied by a fraction of which the numerator shall be the net worth of the

contributing Guarantor and the denominator shall be the aggregate net worth of all the Guarantors.

f) *Additional Guarantors*

Notwithstanding any other provision in this Agreement, the obligations of any Guarantor incorporated in any other jurisdiction shall be subject to any limitations set out in the Accession Agreement applicable to such Additional Guarantor.

g) *Excluded Swap Obligations*

Notwithstanding anything to the contrary in this Agreement or any other Debt Document, the guarantee of each Guarantor under this Clause 2 (*Guarantee and Indemnity*) does not apply to any Excluded Swap Obligation of such Guarantor (and no amount received from any Guarantor under any Debt Document shall be applied to any Excluded Swap Obligation of such Guarantor).

3 PAYMENTS AND DEMANDS

3.1 Payments

Upon and at any time following the occurrence of an Event of Default which is continuing, and subject to the Intercreditor Agreement, the Guarantee shall be enforceable and each Guarantor shall, promptly upon demand from the Security Agent, make payment directly to the Security Agent.

3.2 Tax gross-up

- a) Each Guarantor shall make all payments to be made by it under this Agreement without any deduction or withholding for or on account of tax from a payment, unless such deduction or withholding is required by law.
- b) Each Guarantor shall, if any tax is withheld in respect of any payment under this Agreement:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Security Agent receives a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Security Agent, deliver to the Security Agent evidence that the required tax deduction or withholding has been made.

3.3 Set-off and counterclaims

- a) All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- b) A Secured Party may set off any matured obligation due from a Guarantor under this Agreement (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

3.4 Default interest

- a) If a Guarantor fails to pay any amount payable by it under this Agreement on its due date, default interest shall accrue on such overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is equal to the sum of (i) the rate of interest which at the time applies to the Secured Obligations in respect of which the relevant demand under this Agreement was made (which, for the avoidance of doubt, shall not include the rate of any default interest which applies to those Secured Obligations) and (ii) three (3) percentage points per annum.
- b) Any default interest accruing under this Clause 3.4 shall be immediately payable by a Guarantor on demand.

3.5 Application of proceeds

Amounts recovered in accordance with the provisions of this Agreement shall be applied in accordance with the provisions of the Intercreditor Agreement. Notwithstanding the foregoing or any other provision of a Debt Document, amounts received from any Guarantor shall not be applied to any obligation that is an Excluded Swap Obligation of such Guarantor.

4 REPRESENTATIONS AND WARRANTIES

4.1 Representations

Each Guarantor represents and warrants to the Security Agent that:

- a) in respect of:
 - (i) MHWirth FZE, it is a free zone establishment; and
 - (ii) each other Guarantor, it is a limited liability corporation or a limited liability company,

in each case duly incorporated and validly existing under the laws of its jurisdiction of incorporation, organization or formation (as applicable) and has the power to own its assets and carry on its business as it is being conducted;
- b) 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 Agreement and the transactions contemplated by this Agreement;
- c) the entry into and performance by it of this Agreement and the transactions contemplated hereby, do not and will not conflict with;
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets;

- d) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations;
- e) subject to the Legal Reservations, the choice of Norwegian law as the governing law of this Agreement will be recognised and enforced in its jurisdiction of incorporation; and
- f) subject to the Legal Reservations, any judgment obtained in relation to this Agreement in Norway will be recognised and enforced in its jurisdiction of incorporation, organization or formation (as applicable).

4.2 Additional Guarantors

The representations and warranties set out in this Clause 4 shall be made by each Additional Guarantor on the date such Additional Guarantor becomes a Party to this Agreement.

5 UNDERTAKINGS

- a) Each Guarantor undertakes not to do or cause or permit to be done anything, or omit to take any action, which will, or could be reasonably expected to, cause an Event of Default to occur, or, other than as expressly permitted by the Debt Documents, which is in any way inconsistent with, jeopardises or otherwise prejudices this Guarantee or the rights of the Security Agent or any Secured Party under this Agreement.
- b) Each Guarantor shall promptly do all such acts or execute all such documents (including assignments, transfers, notices, instructions and registrations) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) to fulfil the intention of this Agreement and that this Agreement is, and continues to be, valid, legal, binding and enforceable.
- c) Each US Guarantor undertakes not to enter into any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), without the prior written consent of the Security Agent and specifically, subject to the provisions of the Debt Documents.
- d) The undertakings in this Clause 5 remain in force throughout the Security Period.

6 CONTINUING GUARANTEE

6.1 Continuing guarantee

The Guarantee is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations (including any increases, or changes to the composition, of the Secured Obligations after the date of this Agreement) notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall remain in full force and effect throughout the Security Period.

6.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under

this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

6.3 Waiver of defences

- a) Each Guarantor hereby waives any right it may have of first requiring the Security Agent to proceed against or enforce any guarantee or security of or claim for payment from the Company or any other person.
- b) The obligations of each Guarantor under this Agreement shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate that Guarantor from its obligations under this Agreement or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including:
 - (i) any time or waiver granted to, or composition with, a Debtor or any other person;
 - (ii) any release of a Debtor or any other person under the terms of any composition or arrangement with a Debtor or any other person;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, a Debtor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
 - (v) any amendment or replacement (including any increases, or changes to the composition, of the Secured Obligations after the date of this Agreement) of any Debt Document or any other document or security interest;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Documents or any other document or security interest;
 - (vii) any insolvency or similar proceedings; or
 - (viii) the occurrence of any Event of Default (regardless of whether such Event of Default has occurred prior to this Agreement).
- c) Furthermore, each Guarantor incorporated in Brazil specifically waives all rights under articles 364, 366, 368, 821, 827, 829, 834, 835, 837, 838 (item I) and 839 of the Brazilian Federal Law No. 10,406, of January 10, 2002 (Brazilian Civil Code) and articles 130, 131 and 794 of the Brazilian Federal Law No. 13,105, of March 16, 2015 (Brazilian Code of Civil Procedure).

6.4 Other security

This Agreement and the obligations of the Guarantors set out herein are in addition to, and independent of, any other guarantee or security which may be held by the Security Agent or any

Secured Party at any time in respect of the Secured Obligations (including, without limitation, the guarantee granted under the Facilities Agreement). No Guarantor shall be entitled to require the Security Agent first to proceed against or enforce any other guarantee or any security of, or claim payment from, the Company, any other Subsidiary or any other person.

6.5 Deferral of Guarantor's rights

All rights which a Guarantor at any time has (whether in respect of this Agreement, a mortgage or any other transaction) against the Company or any other Debtor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Debt Documents and until the end of the Security Period and unless the Security Agent otherwise directs, no Guarantor will exercise any rights which it may have (whether in respect of any Debt Document to which it is a Party or any other transaction) by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under this Agreement:

- a) to be indemnified by a Debtor;
- b) to claim any contribution from any third party providing security for, or any other guarantor of, any Debtor's obligations under the Debt Documents;
- c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which a Guarantor has given a guarantee, undertaking or indemnity under this Agreement;
- e) to exercise any right of set-off against any Debtor; and/or
- f) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors under or in connection with the Debt Documents to be repaid on behalf of the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 14 (*Application of proceeds*) of the Intercreditor Agreement.

Nothing in this Clause 6.5 shall prevent any German Guarantor (as defined in Clause 2.2 (*Guarantee limitations*)) from exercising any of the rights referred to in paragraph a) through f) above, and to retain any benefit, payment or distribution received in relation to such rights, if and to the extent required to avoid personal liability of any director of the relevant German Guarantor (or, in case of a GmbH & Co. KG, its general partner) pursuant to Section 43 GmbHG or Section 57 AktG.

6.6 Appropriations

Until all amounts which may be or become payable by the Debtors under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- b) hold in an interest-bearing suspense account any moneys received from a Guarantor or on account of a Guarantor's liability under this Agreement.

6.7 Guarantor Intent

Without prejudice to the generality of Clauses 1.3 (*Construction*) and 6.3 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this Agreement and any Security created by it under any Debt Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

6.8 The FA Act

If, and to the extent, the FA Act applies to this Agreement:

- a) the Parties agree that:
 - (i) the provisions of sections 62–74 of the FA Act shall not apply to this Agreement; and
 - (ii) each Guarantor's aggregate liability under this Agreement shall not exceed USD 400,000,000 plus interest thereon, and fees, costs, expenses and indemnities as set out in the Debt Documents; and
- b) each Guarantor confirms that:
 - (i) it has received information regarding the other Security and guarantees which have been granted in respect of the Secured Obligations;
 - (ii) it is familiar with, and accepts that, the Guarantee is granted in respect of obligations which have been incurred prior to the grant of the Guarantee; and
 - (iii) it is not aware that any Event of Default has occurred as of the date of this Agreement.

7 ASSIGNMENT

- a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Agreement in accordance with the terms of the Debt Documents.
- b) No Guarantor may assign or transfer any of their rights and/or obligations under this Agreement.

8 ADDITIONAL GUARANTORS

- a) The Company may by written notice to the Security Agent request that any member of the Group accedes to this Agreement and becomes an Additional Guarantor in accordance with the terms of the Debt Documents.
- b) A member of the Group shall become an Additional Guarantor if:
 - (i) the proposed Additional Guarantor delivers to the Security Agent a duly completed and executed Accession Agreement; and
 - (ii) the Security Agent has received all of the documents and other evidence required under the Debt Documents in relation to that Additional Guarantor, each in form and substance satisfactory to the Security Agent.
- c) The Security Agent shall notify the Company promptly upon being satisfied that it has received (each in form and substance satisfactory to it) all the documents and other evidence required as conditions precedent documents in relation to that Additional Guarantor.

9 RESIGNATION OF GUARANTORS

- a) Subject to the Debt Documents, the Company may request that a Subsidiary ceases to be a Guarantor (each a "**Resigning Guarantor**") by delivering to the Security Agent a duly completed Resignation Letter.
- b) The Security Agent shall accept such Resignation Letter and notify the Company and the Guarantors of its acceptance if:
 - (i) the Company has confirmed to the Security Agent that no Event of Default under the Debt Documents entered into with one or several Secured Parties is continuing or would result from the acceptance of the Resignation Letter; and
 - (ii) no payment is due from the Resigning Guarantor under the Guarantee.
- c) The resignation of any Resigning Guarantor is effective from the date on which the Security Agent confirms that the conditions for release are fulfilled at which time that Resigning Guarantor ceases to be a Guarantor and has no further rights or obligations under the Guarantee.
- d) On the date the Resigning Guarantor ceases to be a Guarantor:

- (i) that Resigning Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Debt Documents; and
- (ii) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Debt Document or of any other security taken pursuant to, or in connection with, any Debt Document where such rights or security are granted by or in relation to the assets of the Resigning Guarantor.

10 RELEASE OF GUARANTEE

Upon expiry of the Security Period, the Security Agent shall, at the request and cost of the Guarantors, promptly release the Guarantors from all obligations hereunder and give such instructions and directions as the Guarantors reasonably may require in order to consummate such release.

11 MISCELLANEOUS PROVISIONS

11.1 Waivers

The rights of the Security Agent under this Agreement may be waived only in writing and specifically, subject to the provisions of the Debt Documents, on such terms as the Security Agent sees fit.

11.2 Amendments

This Agreement may not be amended unless by an instrument in writing and signed by or on behalf of the Guarantors and the Security Agent having obtained the requisite approval in accordance with the provisions of the Debt Documents.

11.3 Notices

The terms of clause 22 (*Notices*) of the Intercreditor Agreement shall apply as if incorporated into this Agreement and any notice given under or in connection with this Agreement with references in such Clause to "this Agreement" being deemed references to this Agreement. Any contact details of any party not set out in or provided pursuant to the Intercreditor Agreement shall be those set out in any Accession Agreement in respect of that party (or any substitute contact details provided in writing by that party to the Security Agent).

11.4 Counterparts

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.

12 GOVERNING LAW AND JURISDICTION

- a) This Agreement shall be governed by and construed in accordance with Norwegian law.
- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement. The Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Oslo District Court shall not limit

the right of the Security Agent or a Secured Party to take proceedings against a Guarantor in any court which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

13 WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY LITIGATION IN ANY UNITED STATES FEDERAL OR STATE COURT DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER DEBT DOCUMENTS OR ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS GUARANTEE OR THE LENDER/GUARANTOR RELATIONSHIP. Each party hereto hereby acknowledges that this waiver is a material inducement to enter into a business relationship, it has relied on this waiver in entering into this Agreement, and it will continue to rely on this waiver in related future dealings. Each party hereto hereby further warrants and represents that it has reviewed this waiver with its legal counsel and it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. **THIS WAIVER IS IRREVOCABLE AND MAY NOT BE MODIFIED OTHER THAN BY A WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS CLAUSE 13 AND EXECUTED BY EACH OF THE PARTIES HERETO.** In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

* * *

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL GUARANTORS

Name of Original Guarantor	Registration number	Registered address	Jurisdiction
MHWirth AS	942 524 544	Butangen 20, 4639 Kristiansand S	Norway
Hydril USA Distribution LLC	4511531	1209 Orange Street, Wilmington, DE 19801 USA	Delaware, USA
Hydril PCB Limited	01418491	C/O Tmf Group 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB	England and Wales
HMH Drilling Asia Pte. Ltd.	UEN 200720201Z	2 Benoi Road, Singapore 629876	Singapore
MHWirth GmbH	Commercial register (<i>Handelsregister</i>) at the local court (<i>Amtsgericht</i>) of Mönchengladbach, HRB 8471	Kölner Str. 71-73, 41812 Erkelenz	Germany
MHWirth FZE	108551	1023/1024/1025, 10th Floor, Tower B, JAFZA One Building, Jebel Ali, Dubai, UAE. PO Box 262597	Jebel Ali Free Zone Authority Dubai
MHWirth do Brasil Equipamentos Ltda.	CNPJ 28.779.772/0001- 92	Rua Sergio Roberto Franco, s/n, Imboassica, in the City of Macaé, State of Rio de Janeiro CEP 27932-354	Brazil

SCHEDULE 2
FORM OF ACCESSION AGREEMENT

To: Nordic Trustee AS as Security Agent

From: *[Additional Guarantor]*

Date: []

GUARANTEE AGREEMENT DATED 31 MARCH 2022 (THE "AGREEMENT")

We refer to the Agreement. This is an Accession Agreement. Unless otherwise indicated, terms defined in the Agreement have the same meaning in this Accession Agreement.

1. *[Subsidiary]* agrees to become an Additional Guarantor under the Agreement and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 8 (*Additional Guarantors*) of the Agreement.
2. *[Subsidiary]* is a company duly incorporated or formed under the laws of *[name of relevant jurisdiction]*.
3. *[Insert guarantee limitation language, if appropriate pursuant to applicable law]*
4. *[Subsidiary]*'s administrative details are as follows:

Address:

E-mail:

Attention:

This Accession Agreement is governed by Norwegian law.

[Subsidiary]
as Additional Guarantor

By: _____
Name:
Title: [Authorised signatory]

NORDIC TRUSTEE AS
as Security Agent

By: _____
Name:
Title: [Authorised signatory]

**SCHEDULE 3
FORM OF RESIGNATION LETTER**

To: Nordic Trustee AS as Security Agent

From: [Resigning Guarantor]

Date: []

GUARANTEE AGREEMENT DATED 31 MARCH 2022 (THE "AGREEMENT")

We refer to the Agreement. This is a Resignation Letter. Unless otherwise indicated, terms defined in the Agreement have the same meaning in this letter.

Pursuant to Clause 9 (*Resignation of Guarantors*) of the Agreement, we request that [Subsidiary] (the "**Resigning Guarantor**") is released from its obligations as a Guarantor under the Agreement.

We confirm that:

- (i) no Event of Default under the Debt Documents entered into with one or several Secured Parties is continuing or would result from the acceptance of the Resignation Letter; and
- (ii) no payment is due from the Resigning Guarantor under the Agreement.

This Resignation Letter is governed by Norwegian law.

[Subsidiary]
as Resigning Guarantor

By: _____
Name:
Title: [Authorised signatory]

NORDIC TRUSTEE AS
as Security Agent

By: _____
Name:
Title: [Authorised signatory]

SIGNATORIES

The Guarantors:

MHWIRTH DO BRASIL EQUIPAMENTOS LTDA.

MHWIRTH AS

DocuSigned by:
By: Trond Hugo Fiskum
Name: Trond Hugo Fiskum
Title: Officer

DocuSigned by:
By: Bruce Lethuillier
Name: Bruce Lethuillier
Title: Attorney-in-fact

HYDRIL USA DISTRIBUTION LLC

HYDRIL PCB LIMITED

DocuSigned by:
By: Bruce Lethuillier
Name: Bruce Lethuillier
Title: Attorney-in-fact

DocuSigned by:
By: Bruce Lethuillier
Name: Bruce Lethuillier
Title: Attorney-in-fact

MHWIRTH FZE

MHWIRTH GMBH

DocuSigned by:
By: Bruce Lethuillier
Name: Bruce Lethuillier
Title: Attorney-in-fact

DocuSigned by:
By: Bruce Lethuillier
Name: Bruce Lethuillier
Title: Attorney-in-fact

The Guarantors (continued)

EXECUTED as a **DEED** by

HMH DRILLING ASIA PTE. LTD.

acting by Dag Stenevik, a director

and Jan Petter Knutsen, a director

DocuSigned by:
Dag Arthur Stenevik
7F53F2AD1FAD44E...

DocuSigned by:
Jan Petter Knutsen
E452E281FBCE457...

The Security Agent:
NORDIC TRUSTEE AS

By: 
Name: Vivian Trøsch
Title: Authorised Signatory

