

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

To the bondholders in:

ISIN NO0010832488 - ZITON A/S FRN Senior Secured EUR 125,000,000 Callable Bond Issue 2018/2022 ("Bonds")

ISIN NO0010878598 - Claim, Interest - ZITON A/S NO0010832488 03.04.2020 ("PIK Bonds")

ISIN NO0012494592 - Claim, Redemption - ZITON A/S NO0010832488 04.04.2022

ISIN NO0012494584 - Claim, Interest - ZITON A/S NO0010832488 04.04.2022

ISIN NO0012494600 - Claim, Interest - ZITON A/S NO0010878598 04.04.2022

Oslo, 15 September 2022

Summons to Bondholders' Meeting – amendments to Bond Terms

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the up to EUR 125,000,000 Senior Secured Callable Bonds 2018/2022 with original ISIN NO0010832488 (the "**Bonds**") issued by ZITON A/S (the "**Issuer**" or "**ZITON**") pursuant to the bond terms dated 3 October 2018, as amended and restated by an amendment and restatement agreement on 8 April 2020, as subsequently amended and restated by an amendment and restatement agreement on 17 December 2020 and as further amended and restated by an amendment and restatement agreement on 20 May 2021 (the "**Bond Terms**") including the PIK Bonds and certain Overdue Amounts issued under separate ISINs.

The Bond Trustee is also bond trustee for the EUR 25,000,000 Second Secured Callable PIK Bonds 2018/2023 with ISIN NO0010832512 (the "**Second Lien Bonds**") issued by ZITON pursuant to the bond terms dated 3 October 2018, as amended and restated by an amendment and restatement agreement on 8 April 2020, as subsequently amended and restated by an amendment and restatement agreement on 17 December 2020 and as further amended and restated by an amendment and restatement agreement on 20 May 2021.

The Bond Trustee is also bond trustee for the Wind Enterprise P/S EUR 35,000,000 Senior Secured Callable Bonds 2020/2024 with ISIN NO0010911126 (the "**SPV Bonds**") issued by ZITON's wholly owned subsidiary Wind Enterprise P/S ("**SPV**") pursuant to the bond terms dated 17 December 2020.

Capitalised terms used but not defined herein shall have the meaning given to them in the Bond Terms.

The Issuer has requested that the Bond Trustee issues this request for a Bondholders' Meeting pursuant to Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) of the Bond Terms to consider an approval of certain amendments to the Bond Terms.

A corresponding summons will be distributed to the bondholders in the Second Lien Bond, and a separate summons is also distributed to the bondholders in the SPV Bonds, and the Proposal (as defined below) is subject to approval by the bondholders in both these issues in the respective written resolutions as set out in the corresponding summons.

The information in this Summons is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.

1. BUSINESS UPDATE AND SUMMONS BACKGROUND

- 1.1 On 4 April 2022, the Issuer was scheduled to make payments of interest and instalment on the First Lien Bonds and PIK Bonds. The Issuer was not in a position to make the aforementioned cash payments of interest and instalment on 4 April 2022 and delivered instead Bonds for the interest and instalment due on 4 April 2022 of EUR 1,847,172 for the quarterly interest payment on the Bonds (claim issued under NO0012494584), EUR 92,900 for the quarterly interest payment on the PIK Bonds (claim issued under NO0012494600) and EUR 2,500,000 for the semi-annual instalment (claim issued under NO0012494584).
- 1.2 The Issuer was also not in a position to make the payments to the Retention Account that should have been made before the end of February 2022, March 2022 and April 2022.
- 1.3 As communicated in stock exchange announcements dated 4 April, 29 April and 1 June 2022, the Issuer and its majority shareholder have had ongoing discussions with certain holders of its financial indebtedness to reach a solution for a long-term and viable capital structure. As communicated by a stock exchange announcement dated 7 June 2022, the parties have now entered into a lock-up agreement (the "**Lock-up Agreement**"), subject to certain conditions precedent and regulatory approvals, to execute a transaction which will significantly improve the capital structure and liquidity of the Issuer. The Lock-up Agreement has been executed by the following stakeholder groups: Bonds (51.1%), SPV Bonds (51.5%), Second Lien Bonds (100%), Second Super Senior Working Capital Facility (100%), the subordinated debt (100%) and equity holders representing 68.27% of the share capital and 50.53% of the voting rights of the Issuer.
- 1.4 The proposal set out in this summons is part of the transaction contemplated by the Lock-up Agreement.

2. PROPOSAL

Based on the above, the Issuer has approached and instructed the Bond Trustee to issue this Summons in order for the Bondholders to consider, approve and/or ratify the Issuer's proposal as set out below in Section 2.1 to 2.22 as further illustrated in the draft fourth amendment and restatement agreement, also containing the draft amended Bond Terms, appended hereto as Appendix 2 (the "**Proposal**"). To further facilitate the completion of the Transactions, which is taking additional time, it is proposed to extend the Maturity Date from 3 October 2022 until 1 November 2022 (the "**New Maturity Date**") as further described below.

New Maturity Date:

The New Maturity Date is proposed to take effect immediately upon the Bondholders' approval of the Proposed Resolution.

From the Maturity Date to the Restructuring Effective Date, interest will be calculated in accordance with provisions of Clause 8.2 (*Default interest*) of the Bond Terms.

Other Proposals:

The proposed changes to the Bond Terms set out below Section 2.1 to 2.22 are proposed to take effect, unless otherwise specified, as of the completion of the transaction contemplated by the Lock-up Agreement being the date on which the subordinated loan granted pursuant to the subordinated loan agreement originally dated 5 July 2012 (as amended and restated and amended from time to time) between the Issuer as borrower and PenSam Pension forsikringsaktieselskab as lender is converted into preference shares and Permira Credit Solutions III Sub Master Euro S.à r.l ("**Permira Credit**") (or one of its Affiliates or Related Funds) gains Decisive Influence over the Issuer. (the "**Restructuring Effective Date**") subject to fulfilment of the conditions set out below and in the draft fourth amendment and restatement agreement to the Bond Terms appended hereto as Appendix 2.

Waiver requests:

2.1 Waiver with respect to Change of Control

Clause 1.1 (Definitions): The Issuer requests a waiver of any Change of Control as a result of Decisive Influence being transferred from BWB Partners II K/S to Permira Credit (or one of its Affiliates or Related Funds) prior to, on or after the Restructuring Effective Date.

2.2 Release of Transaction Security

Clause 2.5 (Transaction Security): The Issuer requests the release of the Share Pledge A over the shares in the Maltese subsidiary Jack-up Investco 3 Plc. and the Pledge of Intercompany Loans granted as security for the Bonds and covering an intercompany loan granted to the Issuer by the Maltese subsidiary Jack-up Investco 3 Plc. The Issuer further requests that the guarantee granted by Jack-up Investco 3 Plc. in relation to the Bonds is released upon approval by the Bondholders and the bondholders of the Second Lien Bonds. The reason being that such Malta subsidiary is in the process of being liquidated and such liquidation is expected to take place prior to the Restructuring Effective Date.

2.3 Waiver with respect to payments to the Retention Account in February 2022, March 2022 and April 2022

Clause 9.3 (Payment of Interest) and Clause 10.1 (Redemption of Bonds): The Issuer requests a waiver of the obligations to fund the Retention Account in accordance with Clause 9.3(b) and Clause 10.1(c) of the Bond Terms for the months February 2022, March 2022 and April 2022. Further, the Issuer requests that Clause 10.1(c) be amended as set out in section 2.19 below.

2.4 Waiver with respect to the April 2022 interest payment

Clause 9.3 (Payment of Interest): The Issuer requests a waiver of the obligation to make the interest payment of EUR 1,847,172 scheduled to be made on 4 April 2022 (claim issued under ISIN NO0012494584) and the obligation to make the interest payment on the PIK Bonds of EUR 92,900 originally due and payable on 4 April 2022 (claim issued under ISIN NO0012494600) and that both such interest payments shall be capitalised as set out in section 2.16 and 2.17 below. The Issuer further requests a waiver of the obligation to pay

default interest on such interest payments pursuant to clause 8.2 (*Default Interest*) and requests that such amount shall instead carry ordinary interest in accordance with clause 9 (*Interest*) from and including 4 April 2022 until such capitalisation as set out in section 2.16 and 2.17 below.

2.5 Waiver with respect to the April 2022 instalment

Clause 10.1 (Redemption of Bonds): The Issuer requests a waiver of the obligation to make the instalment payment of EUR 2,500,000 originally scheduled to be made on 4 April 2022 and that Clause 10.1 be amended as set out in section 2.19 below so that 50% of such instalment is paid on the Restructuring Effective Date and the remaining amount shall be paid on the Maturity Date (as amended). The Issuer further requests a waiver of the obligation to pay default interest on such instalment pursuant to clause 8.2 (*Default Interest*) and requests that such instalment shall instead carry ordinary interest in accordance with clause 9 (*Interest*) from and including 4 April 2022 as set out in section 2.19 below.

2.6 Waiver of late delivery of Annual Financial Statements and Interim Accounts

Clause 12.1 (Financial Reports): The Issuer requests a waiver of the obligations to deliver (i) the Annual Financial Statements for the year ending 31 December 2021 pursuant to Clause 12.1(a) of the Bond Terms on or prior to 30 April 2022 and (ii) the Interim Accounts pursuant to Clause 12.1(b) of the Bond Terms for the period ending 31 March 2022 on or prior to 30 May 2022. Such Annual Financial Statements for 2021 and Interim Accounts for the period ending 31 March 2022 were delivered on 15 June 2022.

2.7 Waiver with respect to clean down period concerning the First Super Senior Working Capital Facility

Clause 13.10 Clean down period – First Super Senior Working Capital Facility: The Issuer requests a waiver of the obligation to ensure that the net outstanding amount under the First Super Senior Working Capital Facility during 5 consecutive days does not exceed zero in accordance with Clause 13.10 of the Bond Terms and that Clause 13.10 be deleted as set out in section 2.20 below;

2.8 Waiver of financial covenants

Clause 13.15 (Financial Covenants and Incurrence Test): The Issuer requests that the obligation to maintain a Subordinated Capital Ratio of at least 31 % as required pursuant to Clause 13.15(a) of the Bond Terms be waived and that the Subordinated Capital Ratio Test be replaced by an EBITDA test as set out in section 2.21 below;

2.9 Waiver of any Events of Default prior to Restructuring Effective Date.

Clause 14.1 (Events of Default): The Issuer requests a waiver of any and all other Events of Default which occurred on or prior to the Restructuring Effective Date (including any Event of Default which occurred on or prior to the Restructuring Effective Date as a result of any event of default having occurred in respect of any other Financial Indebtedness (cross default)) and/or any right to require a redemption of the Bonds under the Bond Terms resulting from any such Event of Default or the taking of any steps contemplated by and consistent with the Proposal set out herein, provided that such Events of Default have ceased or ceases to exist on the Restructuring Effective Date.

Bond Terms amendments:

2.10 Cash Sweep

Clause 1.1 (Definitions): The Issuer requests that the Cash Sweep Prepayment Amount be amended to (a) EUR 10,000,000 on the Liquidity Testing Date on 31 December 2022 and 30 June 2023 and (b) EUR 7,500,000 on the Liquidity Testing Date on 31 December 2023 and each Liquidity Testing Date thereafter.

Clause 1.1 (Definitions): The Issuer requests that the Cash Sweep Event be amended so to be triggered by Liquidity in excess of (i) EUR 10,000,000 at the Liquidity Testing Date on 31 December 2022 and 30 June 2023 or (ii) EUR 7,500,000 at the Liquidity Testing Date on 31 December 2023 and each Liquidity Testing Date thereafter.

2.11 Change of Control

Clause 1.1 (Definitions): The Issuer requests that Permira Credit or an Affiliate or Related Fund thereof be entitled to acquire Decisive Influence over the Issuer and that the definition of Change of Control be amended accordingly.

2.12 Extension of Maturity Date

Clause 1.1 (Definitions): The Issuer requests that the Maturity Date is extended two (2) years from the current Maturity Date on 3 October 2022 to 3 October 2024.

2.13 Liquidity

Clause 1.1 (Definitions): The Issuer requests that the EUR 10,000,000 which are received by the Issuer from the additional Second Lien Bond tap issuance on or around the Restructuring Effective Date are deducted when calculating the Liquidity on the Liquidity Testing Date on 31 December 2022 and from the cash sweep pursuant to Clause 10.6 (*Mandatory prepayment – Cash Sweep*) of the Bond Terms for such Liquidity Testing Date.

2.14 Mortgages to include earnings

Clause 1.1 (Definitions): The Issuer proposes that the Mortgages be amended to include the earnings of the Vessels to the extent legally possible and provided that no restrictions shall apply to the Group's access to the earnings.

2.15 New default interest rate

Clause 8.2 (a): The Issuer requests that the default interest rate is changed from three (3) per cent. per annum to five (5) per cent. per annum.

2.16 Capitalisation of April 2022 interest payment and interest on such amount

Clause 9.6(a): The Issuer requests that the interest payment on the Bonds of EUR 1,847,172 originally due and payable on 4 April 2022 (claim issued under ISIN NO0012494584), together with ordinary interest accrued on such amount compounded in accordance with clause 9 (but no default interest to accrue pursuant to Clause 8.2) until the last Interest Payment Date prior to the Restructuring Effective Date, is capitalised and added to the principal amount of the Bonds through the issuance of additional Bonds (which technically

will result in ISIN NO0012494584 together with the accrued interest being converted into ISIN NO0010832488).

2.17 Capitalisation of April 2022 PIK Bonds interest payment and interest on such amount

Clause 9.6(b): The Issuer requests that the interest payment on the PIK Bonds of EUR 92,900 originally due and payable on 4 April 2022 (claim issued under ISIN NO0012494600), together with interest on such amount compounded in accordance with clause 9 (but no default interest to accrue pursuant to Clause 8.2) until the last Interest Payment Date prior to the Restructuring Effective Date, is capitalised and added to the principal amount of the Bonds through the issuance of additional Bonds, which technically will result in ISIN NO0012494600 together with the accrued interest being converted into ISIN NO0010832488.

2.18 Changes to Additional Margin

Clause 9.7: The Issuer proposes that it will pay an additional Margin of 1% p.a accruing from and including 3 October 2022 until the Maturity Date. Such additional Margin shall be settled solely by the delivery of Zero Coupon Bonds to the Bondholders in VPS, to be issued under a separate ISIN. No interest shall accrue on such Zero Coupon Bonds.

2.19 Changes to amortisation

Clause 10.1 (Redemption of the Bonds): The Issuer requests that the Instalment of EUR 2,500,000 on 4 April 2022 (claim issued under ISIN NO0012494592), will be settled by way of cash payment of EUR 1,250,000, and the remaining amount of EUR 1,250,000 together with accrued interest compounded in accordance with clause 9 (but no default interest to accrue pursuant to clause 8.2) on the full EUR 2,500,000 amount, will be added to the principal amount of the Bonds, by way of ISIN NO0012494592 together with the accrued interest until the last Interest Payment Date prior to the Restructuring Effective Date being converted into ISIN NO0010832488. The Issuer further requests that the Issuer's obligation to make payments to the Retention Account on a monthly basis of one sixth (1/6) of the future Instalment pursuant to Clause 10.1(c) be deleted.

2.20 Release of clean down obligations

Clause 13.10 (Clean down period - First Super Senior Working capital Facility): The Issuer requests that the requirement for annual clean downs of the First Super Senior Working Capital Facility be deleted.

2.21 Replacement of existing Maintenance test (on Subordinated Capital Ratio) and Minimum EBITDA covenants with new Minimum EBITDA covenant:

Clause 13.15 (Financial Covenants and Incurrence Test): The Issuer requests that maintenance test on Subordinated Capital Ratio in Clause 13.15(a) be deleted. The Issuer further requests that the Minimum EBITDA covenant in Clause 13.15 (b) be amended to a minimum EBITDA covenant of EUR 16,250,000.

2.22 Other changes to the Bond Terms, Intercreditor Agreement and the Transaction Security Documents.

The Issuer proposes to make such consequential, logical, incidental or necessary changes to the Bond Terms, the Intercreditor Agreement and the Transaction Security Documents as it

may be relevant to make in order to reflect (i) that certain members of the Group referred to therein have ceased to exist due to internal mergers and certain contracts referred to therein have expired, (ii) the contemplated changes to the shareholders and lenders and the conversion of debt to equity as well as any other transactions as described in the stock exchange announcement of the Issuer dated 7 June 2022 appended hereto as Appendix 4 and (iii) such other consequential, logical, incidental or necessary changes as the Bond Trustee may approve.

Miscellaneous:

2.23 Conditionality

Completion of the Proposal is conditioned upon a) approval of the Proposal by bondholders of the Bonds, the Second Lien Bonds and the SPV Bonds, b) occurrence of the Restructuring Effective Date and c) fulfilment of the conditions precedent set out in the draft fourth amendment and restatement agreement to the Bond Terms appended hereto as Appendix 2.

3. COMPENSATION TO CONSENTING BONDHOLDERS

The Issuer offers a Cash Consent Fee and Warrants (both as defined below) to Consenting Bondholders (as defined below) which vote in favour of the Proposed Resolution as further described below.

The Cash Consent Fee and Warrants are subject to a bilateral arrangement between the respective bondholders and the Issuer. The Bond Trustee shall have no responsibility whatsoever for any involvement in the settlement of the Cash Consent Fee or Warrants, nor shall the Bond Trustee have any recourse against the Issuer in circumstances where the Cash Consent Fee or Warrants are not settled.

3.1 Consent fee to Consenting Bondholders

The Issuer proposes that a waiver fee is paid in cash to each Bondholder consenting to the Proposal (a "**Consenting Bondholder**") of 0.50% of the outstanding principal amount of the Outstanding Bonds held by such Consenting Bondholder at the Restructuring Effective Date (the "**Cash Consent Fee**").

3.2 Warrants to Consenting Bondholders

The Issuer further proposes that each Consenting Bondholder shall receive a Pro-Rata Proportion of warrants which, on exercise, will entitle their holders to subscribe for such number of a separate non-voting class of shares without the right of representation ("**Warrant Shares**") in the company ("**Topco**") owning, directly or indirectly, 100% of the shares in the Issuer as is equal to 10% of the post-exercise aggregate number of ordinary shares and non-voting shares in Topco in issue (or which would, upon exercise of the warrants, be in issue) as at the Restructuring Effective Date (the "**Warrants**").

The Warrants will be exercisable on the occurrence of certain trigger events, as will be further described in the terms of the Warrants. Each Warrant will carry the right, on the occurrence of such a trigger event, to subscribe for one Warrant Share against payment in cash of the exercise price of EUR 12.71 per Warrant. Warrants which are not exercised on the occurrence of a trigger event shall automatically lapse.

The Warrants may not be transferred or encumbered without the prior written consent of Topco, other than a transfer to an affiliate.

The Warrants will, where relevant, be adjusted for the consolidation or sub-division of shares in the capital structure of Topco, in which case the board of directors of Topco may determine a fair adjustment of the exercise price and/or the number of Warrant Shares the subject of the Warrants.

In order to receive its Pro-Rata Proportion of Warrants, each Consenting Bondholder will need to (i) confirm in Voting Form (Appendix 1) the name and email address of the Consenting Bondholder which is to receive its share of the Warrants and (ii) execute a warrant subscription agreement in the form provided by the Issuer which will be forwarded to each Consenting Bondholder within 20 Business Days after the Restructuring Effective Date when the actual number of Warrants to each Consenting Bondholder has been calculated and the warrant subscription agreement for each Consenting Bondholder has been completed. The warrant subscription agreement must be executed and returned by each Consenting Bondholder to kbje@bruunhjejle.dk within 40 Business Days after the Restructuring Effective Date. In the event of any failure by a Consenting Bondholder to return the warrant subscription agreement within such time, such Consenting Bondholder will not be entitled to receive any Warrants.

Where "Pro Rata Proportion" means, in respect of a Consenting Bondholder and as at the Restructuring Effective Date, a proportion equal to the proportion that Consenting Bondholder's total holding of Bonds bears to the aggregate amount of Bonds held by all Consenting Bondholders as at that date.

4. AUTHORISATIONS TO NORDIC TRUSTEE

The Issuer requests that the Bondholders authorise and instruct Nordic Trustee, as Bond Trustee and Security Agent to take such steps on behalf of the Bondholders in the Bond Issue as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to (a) prepare, finalise and enter into the necessary agreements, including without limitation the fourth amendment and restatement agreement to the Bond Terms appended hereto as Appendix 2, an amendment and restatement of the Intercreditor Agreement, an amendment and restatement of the SPV Intercreditor Agreement, security confirmations and/or amendments or restatements of the Transaction Security Documents, any new Transaction Security Documents, and other documentation it deems appropriate in connection with documenting the decisions made by the Bondholders according to this summons letter, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal, including the granting of waivers, releases, giving of instructions, consents, approvals and directions (including to the securities depository (VPS)) and Paying Agent.

5. UPDATE ON ZITON'S BUSINESS AND FINANCIAL SITUATION

Pareto Securities AB has been retained as financial advisor by the Issuer (the "Advisor").

Bondholders may contact the Advisor or the Issuer for further information.

In respect of the Advisor at ProjectZitonWP@paretosec.com for further information.

In respect of the Issuer, they may contact CFO at ZITON, Jens Michael Haurum at jmh@ziton.eu

Further information may also be found by visiting the Issuer's website Ziton.eu

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

6. EVALUATION AND NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

No due diligence investigations have been carried out by the Bond Trustee with respect to the Issuer (and its assets and liabilities), and the Bond Trustee expressly disclaim any and all liability whatsoever in connection with the Proposed Resolution (as defined below) (including but not limited to the information contained herein).

7. BONDHOLDERS MEETING

To enable the Issuer to conduct the proposed changes of the Bond Terms, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to consider the approval of the Proposal.

Based on the information contained herein, the Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 29 September 2022 at 13:00 hours (Oslo time),

Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0160 Oslo - 7th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of Proposed Resolution:

It is proposed that the Bondholders' Meeting resolve the following (the "Proposed Resolution"):

"The Bondholders approve by Resolution the Proposal as described in section 2 (Proposal) and section 4 (Authorisations to Nordic Trustee) of this Summons and any other steps or actions deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to achieve the overall purpose of the Proposal.

To approve the above Proposed Resolution, a majority of at least 2/3 of the Voting Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the Proposed

Resolution. In order to have a quorum, at least 2/10 of the Voting Bonds must be represented at the Bondholders' Meeting.

If the Proposed Resolution is not adopted, the Bond Terms will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered.)

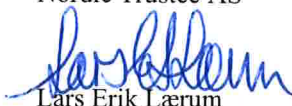
The individual bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A scan of a duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by e-mail to mail@nordictrustee.no or post to Nordic Trustee AS, Postboks 1470 Vika, N-0116 Oslo, Norway).

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Appendix 1 Voting Form

Appendix 2 Draft amendment and restatement agreement

Appendix 3 Information from the Issuer regarding the consent fee

Appendix 4 Stock exchange announcement of the Issuer dated 7 June 2022

Appendix 1 – Voting Form

ISIN NO0010832488, NO0010878598 and NO0012494592 - Zitón A/S FRN Senior Secured EUR 125,000,000 Callable Bond Issue 2018/2022

The undersigned holder or authorised person/entity votes either in favour of or against the Proposed Resolution in the summons dated 15 September 2022

- ☐ In favour of the Proposed Resolution
- ☐ Against the Proposed Resolution

ISIN NO0010832488 NO0010878598 NO0012494592	Amount of bonds owned (in EUR)
Custodian name	Account number at Custodian
Company	Day time telephone number
	E-mail:

Enclosed with this form is the complete printout from our custodian/VPS¹ verifying our bondholding in the Bond Issue as of _____.

We acknowledge that, in relation to the resolution in this Voting Form, Nordic Trustee AS may, for verification purposes, obtain information regarding our holding of Bonds in the above stated account from our custodian / in the securities register VPS.

Place and date

Authorised signature

Return:

¹If the Bonds are held in custody other than in the VPS, an evidence provided from the custodian confirming (i) that you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned (in EUR) must be provided with this form.

Nordic Trustee AS

P.O.Box 1470 Vika

N-0116 Oslo

Tel: +47 22 87 94 00

<mailto:mail@nordictrustee.com>

Appendix 2 – Draft amendment and restatement agreement

FOURTH AMENDMENT AND RESTATEMENT AGREEMENT

Dated [●] 2022

to the

Bond Terms

originally dated 3 October 2018

as amended and restated by a first amendment and restatement agreement dated 8 April 2020, and as further amended and restated by a second amendment and restatement agreement dated 17 December 2020, and as further amended and restated by a third amendment and restatement agreement dated 20 May 2021

between

Ziton A/S
(as Issuer)

and

Nordic Trustee AS
(as Bond Trustee)

and

Nordic Trustee A/S
(as Security Agent)

on behalf of

the Bondholders

in the bond issue

Ziton A/S Senior Secured Callable Bond Issue 2018/2024

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Schedule 1 Conditions Precedent

Schedule 2 Fourth Amended and Restated Bond Terms

THIS FOURTH AMENDMENT AND RESTATEMENT AGREEMENT (the "**Fourth Amendment Agreement**") is dated [=] 2022 and made between:

- (1) **Ziton A/S** (a company existing under the laws of Denmark with registration number 246 20 417) as issuer (the "**Issuer**"),
- (2) **Nordic Trustee AS** (a company existing under the laws of Norway with registration number 963 342 624) as bond trustee (the "**Bond Trustee**"), and
- (3) **Nordic Trustee A/S** as security agent (the "**Security Agent**").

1. THE SCOPE OF THE FOURTH AMENDMENT AGREEMENT

This Fourth Amendment Agreement comprises amendments to the bond terms originally entered into between the Issuer and the Bond Trustee on 3 October 2018, as amended and restated by a first amendment and restatement agreement dated 8 April 2020, and as further amended and restated by a second amendment and restatement agreement dated 17 December 2020, and as further amended and restated by a third amendment and restatement agreement dated 20 May 2021, relating to the bond issue "ZITON A/S FRN Senior Secured EUR 125,000,000 Callable Bond Issue" with ISIN NO0010832488 including the PIK Bonds issued under NO0010878598 (the "**Bond Terms**"), based on the resolution passed by the Bondholders on [●] 2022.

2. DEFINITIONS

In this Fourth Amendment Agreement, including the preamble and schedules hereto (unless the context otherwise requires), all capitalised terms or expressions shall have the meaning ascribed to such term in the Bond Terms unless otherwise explicitly defined herein.

"**2SSWCF Amendment and Restatement Agreement**" means the third amendment and restatement agreement relating to the Second Super Senior Working Capital Facilities Agreement.

"**Effective Date**" means the date when the Bond Trustee has confirmed in writing to the Issuer that it has received all of the documents and evidence set out in Schedule 1 (*Conditions precedent*), each in a form and substance satisfactory to it, the date of delivery of such conditions precedent to be no later than [●] 2022. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set forth in Schedule 1 (*Conditions precedent*).

"**Restructuring Effective Date**" means the date on which (i) the subordinated loan granted pursuant to the subordinated loan agreement dated originally dated 5 July 2012 (as amended and restated and amended from time to time) between the Issuer as borrower and PenSam Pension forsikringsaktieselskab as lender is no longer owed by the Issuer and (ii) Permira Credit gains Decisive Influence over the Issuer.

"**Second Lien Amendment Agreement**" means the fourth amendment and restatement agreement entered into on or about the date of this Fourth Amendment Agreement between the Issuer and the Bond Trustee relating to the Second Lien Bonds.

"SPV Amendment Agreement" means the first amendment and restatement agreement to the bond terms entered into on or about the date of this Fourth Amendment Agreement between the Issuer's wholly owned subsidiary Wind Enterprise P/S and the Bond Trustee relating to the SPV Bonds.

3. **RELEASE OF MALTESE SECURITY AND GUARANTEE**

In accordance with Clause 17 (*Amendments and Waivers*) of the Bond Terms, the Bond Trustee (acting on behalf of the Bondholders) agrees with the Issuer on and from the date hereof that the share pledge over the shares in the Maltese subsidiary Jack-up Investco 3 Plc. and the pledge of Intercompany Loans granted as security for the Bonds and covering an intercompany loan granted to the Issuer by the Maltese subsidiary Jack-up Investco 3 Plc. is hereby released. The Bond Trustee further agrees with the Issuer on and from the date hereof that the guarantee granted by Jack-up Investco 3 Plc. in relation to the Bonds is hereby released.

4. **WAIVERS**

In accordance with Clause 17 (*Amendments and Waivers*) of the Bond Terms, the Bond Trustee (acting on behalf of the Bondholders) agrees with the Issuer on and from the Effective Date that:

- (a) Decisive Influence over the Issuer being transferred from BWB Partners II K/S to Permira Credit Solutions III Sub Master Euro S.à r.l (or one of its Affiliates or Related Funds) prior to, on or after the Restructuring Effective Date shall not be considered a Change of Control and shall not result in an Event of Default or any obligation for the Issuer to redeem the Bonds;
- (b) the Issuer's failure to fund the Retention Account for the months February 2022, March 2022 and April 2022 and the breach of Clause 9.3(b) and Clause 10.1(c) is waived and any failure to fund the Retention Account for such months shall not be considered an Event of Default pursuant to the Bond Terms;
- (c) the Issuer's failure to make the interest payment of EUR 1,847,172, originally due and payable on 4 April 2022 (claim under ISIN NO0012494584), together with default interest accrued on such amount, and the breach of Clause 9.3 (*Payment of interest*) is waived, and any failure to make the mentioned interest payment shall not be considered an Event of Default pursuant to the Bond Terms;
- (d) the Issuer's failure to make the interest payment on the PIK Bonds of EUR 92,900, originally due and payable on 4 April 2022 (claim under ISIN NO0012494600), together with default interest accrued on such amount, and the breach of Clause 9.3 (*Payment of interest*) is waived, and any failure to make the mentioned interest payment shall not be considered an Event of Default pursuant to the Bond Terms
- (e) the Issuer's failure to pay the EUR 2,500,000 instalment, originally scheduled to be made on 4 April 2022 under the Bonds issued under ISIN NO0012494592 and the breach of Clause 10.1 (*Redemption of Bonds*), is waived, and that 50% of such amount should be paid on the Restructuring Effective Date and the remaining

part of such amount shall be paid on the Maturity Date, and any such failure to make the mentioned instalment shall not be considered an Event of Default pursuant to the Bond Terms;

- (f) the Issuer's failure to deliver (i) the Annual Financial Statements for the year ending 31 December 2021 on or prior to 30 April 2022 and (ii) the Interim Accounts for the period ending 31 March 2022 on or prior to 30 May 2022 and the breach of Clauses 12.1(a) and 12.1(b) of the Bond Terms is waived and any such failure to deliver the mentioned financial statements and accounts shall not be considered an Event of Default pursuant to the Bond Terms;
- (g) the failure to comply with Clause 13.10 (*Clean down period – First Super Senior Working Capital Facility*) of the Bond Terms is waived and that any such failure to make the required clean downs shall not be considered an Event of Default pursuant to the Bond Terms;
- (h) the Issuer's failure to maintain a Subordinated Capital Ratio of at least 31% and the breach of Clause 13.15(a) of the Bond Terms is waived and any such failure to meet the Subordinated Capital Ratio shall not be considered an Event of Default pursuant to the Bond Terms; and
- (i) all other subsisting Events of Default which occurred on or prior to the Restructuring Effective Date (including any Event of Default which occurred on or prior to the Restructuring Effective Date as a result of any event of default having occurred in respect of any other Financial Indebtedness (cross default)) and/or any right to require a redemption of the Bonds under the Bond Terms resulting from any such Event of Default or the taking of any steps contemplated by this Fourth Amendment Agreement, provided that such Events of Defaults have ceased or ceases to exist on the Restructuring Effective Date.

5. AMENDMENTS TO THE BOND TERMS

The Bond Terms shall from the Restructuring Effective Date and subject to the occurrence of the Effective Date be amended and restated as provided for in Schedule 2 (*Fourth Amended and Restated Bond Terms*).

6. REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants on the date of this Fourth Amendment Agreement and on the Effective Date that the representations and warranties in Clause 7 (*Representations and Warranties*) of the Bond Terms are true and correct.

7. MISCELLANEOUS

- (a) It is acknowledged and agreed that the Decisive Influence over the Issuer may be transferred from BWB Partners II K/S to Permira Credit Solutions III Sub Master Euro S.à r.l (or one of its Affiliates or Related Funds) prior to the satisfaction of the other conditions precedent set out in Schedule 1 (*Conditions precedent*), and such transfer shall not be considered a Change of Control and shall not result in an Event of Default or any obligation for the Issuer to redeem the Bonds provided that all conditions precedent set out in Schedule 1 (*Conditions*

precedent) are delivered to the Bond Trustee on the same date as such transfer of Decisive Influence occur.

- (b) The provisions of the Finance Documents shall, save as amended by this Fourth Amendment Agreement, continue in full force and effect. All references in each Finance Document to the Bond Terms shall be deemed to be references to the Bond Terms as amended and restated by this Fourth Amendment Agreement.
- (c) The Issuer hereby confirms, agrees and undertakes, that each and all the Security provided and/or created by it under the Transaction Security Documents shall continue in full force and effect as continuing security for the secured obligations and liabilities under the Finance Documents (including the Bond Terms as amended and restated by this Fourth Amendment Agreement).
- (d) The provisions of Clause 19 (*Governing Law and Jurisdiction*) of the Bond Terms shall be incorporated into this Fourth Amendment Agreement as if set out in full herein and as if references in those clauses to "the Bond Terms" are references to this Fourth Amendment Agreement.
- (e) This Fourth Amendment Agreement shall constitute a "Finance Document" for the purposes of the Bond Terms.

Ziton A/S (as Issuer)

By: _____
Name:
Title:

Nordic Trustee AS (as Bond Trustee)

By: _____
Name:
Title:

Nordic Trustee A/S (as Security Agent)

By: _____
Name:
Title:

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

SCHEDULE 1
CONDITIONS PRECEDENT

1. This Fourth Amendment Agreement, the Second Lien Amendment Agreement, the SPV Amendment Agreement and the 2SSWCF Amendment and Restatement Agreement duly executed by all parties thereto.
2. Evidence that the Issuer has received or will on the Restructuring Effective Date receive the proceeds from the EUR 10,000,000 tap-issue under the Second Lien Bonds.
3. A certificate from the Chief Financial Officer of the Issuer confirming that the EBITDA (calculated on a rolling 12-month basis as set out in the Bond Terms) according to the latest Financial Report is at least EUR 16,250,000.
4. The amended and restated Intercreditor Agreement and SPV Intercreditor Agreement, duly executed by all parties thereto.
5. The occurrence of the Restructuring Effective Date.
6. Copies of all necessary corporate resolutions of the relevant Obligor.
7. A power of attorney from the relevant Obligor to relevant individuals for their execution of the Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such documents on behalf of the relevant Obligor.
8. Copies of (a) the Certificate of Incorporation or other similar official document for the relevant Obligor, evidencing that it is validly registered and existing and (b) the Articles of Association (or equivalent) of the relevant Obligor.
9. Any legal opinions reasonably required by the Bond Trustee.
10. Any other document or other evidence reasonably requested by the Bond Trustee.

SCHEDULE 2
FOURTH AMENDED AND RESTATED BOND TERMS

FOURTH AMENDED AND RESTATED BOND TERMS

FOR

Ziton A/S FRN senior secured EUR 125,000,000 callable bonds 2018/2024

ISIN NO0010832488 and ISIN NO0010878598 (PIK Bonds)

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SCHEDULE 1 COMPLIANCE CERTIFICATE

BOND TERMS between

ISSUER:	Ziton A/S, a company existing under the laws of Denmark with company registration number 246 20 417 and LEI-code 213800F2WOUKCYJYX95; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with company registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	3 October 2018 (as amended and restated by the First Amendment and Restatement Agreement, as amended and restated by the Second Amendment and Restatement Agreement, as amended and restated by the Third Amendment and Restatement Agreement and as further amended and restated by the Fourth Amendment and Restatement Agreement).

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:

"Additional Bonds" means Bonds issued under a Tap Issue.

"Adjusted Margin" means the Initial Margin adjusted in accordance with Clause 9.2 (*Margin Step-Down*).

"Advanced/Deferred Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

"Affiliate" means, in relation to any person:

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

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

"Assignments of Insurances" means assignments of the Issuer's and the Guarantors' entitlements under the insurances related to the Vessels (other than third party liability insurances), including the New Vessel Insurance Assignment (if and when granted).

"Attachment" means each of the attachments to these Bond Terms.

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

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

"Bond Trustee Fee Agreement" means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

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

"Bondholders' Meeting" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"Bonds" means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, PIK Bonds, Zero Coupon Bonds and 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.

"Borrower" means Ziton A/S as borrower under the First Super Senior Working Capital Facility Agreement and the Second Super Senior Working Capital Facility Agreement.

"Business Day" means a day on which both the relevant CSD settlement system is open, and which is a TARGET-Day.

"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*).

"BWC" means Blue Water Capital, owner of 50 per cent of the shares in Jack-Up InvestCo 3 plc (prior to the purchase of such shares by the Issuer as provided for in Clause 2.3).

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

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

"Capacity Utilisation" means the weighted average utilisation rate calculated as revenue during the quarter divided by full utilisation at an aggregate day rate of EUR 135,000 for the Vessels, including ENTERPRISE (but excluding any other New Vessel).

"Capital Issue" means the capital issue of EUR 10,000,000 in Equity which occurred on 19 January 2021.

"Cash Equivalent Investments" means, in respect of the Group, and at any time, (i) immediately available funds at bank or postal accounts, (ii) any investment in marketable debt obligations issued by the Issuer or by any other party, and (iii) any investment in investment funds which invest substantially all their assets in securities of the types described in paragraph (ii) above, however, for the avoidance of doubt, any undrawn and available amounts under the First Super Senior Working Capital Facility shall not be considered Cash Equivalent Investments.

"Cash Report" means a report prepared by the Issuer evidencing the Liquidity balance of the Group as per the relevant Liquidity Testing Date.

"Cash Sweep" has the meaning ascribed to such term in Clause 10.6 (*Mandatory prepayment – Cash Sweep*).

"Cash Sweep Event" means if the Group, according to the relevant Cash Report delivered pursuant to Clause 12.3 paragraph (b), holds Liquidity in excess of:

- (a) in respect of the Liquidity Testing Date which occurs on 31 December 2022 and 30 June 2023, EUR 10,000,000 as per the relevant Liquidity Testing Date; or
- (b) in respect of the Liquidity Testing Date which occurs on 31 December 2023 and each Liquidity Testing Date thereafter, EUR 7,500,000 as per the relevant Liquidity Testing Date.

"Cash Sweep Prepayment Amount" means the amount of Liquidity in excess of (a) EUR 10,000,000 in respect of the Liquidity Testing Date which occurs on 31 December 2022 and 30 June 2023 or (b) EUR 7,500,000 in respect of the Liquidity Testing Date which occurs on 31 December 2023 and each Liquidity Testing Date thereafter, as evidenced by the relevant Cash Report, rounded down to multiples of EUR 100.

"Cash Sweep Prepayment Date" means any settlement date for a Cash Sweep, as set out in Clause 10.6 (*Mandatory prepayment – Cash Sweep*).

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, not being Permira Credit or an Affiliate thereof, acting together, acquire Decisive Influence over the Issuer.

"CIBOR" means the Copenhagen Interbank Offered Rate.

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

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

"**Decisive Influence**" means in relation to another company (a) acquiring or controlling, directly or indirectly, more than 50 per cent of the voting shares of such company, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of such company.

"**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.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any net financial items;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business, provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;
- (d) before taking into account any transaction costs relating to any acquisition of any New Vessel;
- (e) not including any accrued interest owing to any member of the Group;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) 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 asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation, depletion or depletion of assets of members of the Group.

"**ENTERPRISE**" means "WIND ENTERPRISE", the offshore jack-up wind turbine O&M vessel with IMO no. 9578244.

"Equity" means share capital and any other capital that in accordance with applicable accounting standards would be shown in the Issuer's consolidated Financial Reports as equity of the Group.

"Equity Capital Raising" means a minimum EUR 50,000,000 contribution in the form of Equity or Subordinated Loans raised after the Issue Date, excluding any capital raised for the purpose of financing the purchase of a New Vessel.

"Equity Clawback" shall have the meaning ascribed to such term in Clause 10.3 (*Voluntary early redemption – Equity Clawback*).

"Equity Clawback Repayment Date" means the settlement date for an Equity Clawback, as set out in Clause 10.3 (*Voluntary early redemption – Equity Clawback*).

"Equity Listing Event" means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market or unregulated market.

"Escrow Account" means a bank account pledged and blocked on first priority as security for the Issuer's obligations under the Finance Documents.

"Escrow Account Pledge" means the 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*).

"Exchanges" means the Oslo Stock Exchange and Frankfurt Open Market.

"Existing Bond" means the Senior Secured Callable Bond Issue with ISIN NO 0010751332.

"Finance Documents" means the Bond Terms, the First Amendment and Restatement Agreement, the Second Amendment and Restatement Agreement, the Third Amendment and Restatement Agreement, the Fourth Amendment and Restatement Agreement, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed (including acceptance credit and any overdraft facility);
- (b) any bond, note, debenture, loan stock or other similar instrument;
- (c) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (d) receivables sold or discounted (other than any receivables sold on a non-recourse basis);

- (e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS;
- (f) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);
- (h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money, (including any forward sale or purchase agreement);
- (i) 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 in respect of any underlying liability; and
- (j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to above.

"Financial Reports" means the Annual Financial Statements and the Interim Accounts.

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

"First Amendment and Restatement Agreement" means the amendment and restatement agreement to the Bond Terms dated 8 April 2020 and made between the Issuer, the Bond Trustee and the Security Agent.

"First Call Date" means the Interest Payment Date falling in April 2020.

"First Super Senior Creditor(s)" means the creditors under the First Super Senior Working Capital Facility Agreement from time to time.

"First Super Senior Finance Documents" means the First Super Senior Working Capital Facility Agreement, any guarantee facility agreement entered into between the First Super Senior Creditor(s) and the Issuer or any Guarantor relating to performance guarantees in its ordinary course of business, the Security Documents and the Intercreditor Agreement.

"First Super Senior Working Capital Facility" means the working capital facility provided to the Borrower under the First Super Senior Working Capital Facility Agreement, in the form of a revolving facility (in Danish: "*kassekredit*") and a guarantee facility (in Danish: "*garantiramme*"), and any refinancing or replacements thereof, subject to the following limitations:

- (i) The nominal value of the working capital facility shall amount to maximum DKK 75,000,000 (or the equivalent thereof) less any outstanding amount under the Second Super Senior Working Capital Facility and shall mature on or after 31 December 2021

provided that a maximum of DKK 25,000,000 of such nominal value shall only be available to provide for (i) refinancing by another lender(s) of the Second Super Senior Working Capital Facility and (ii) refinancing of drawn commitments under the First Super Senior Working Capital Facility, in each case on a pro rata and pari passu basis amongst lender(s) under the Second Super Senior Working Capital Facility.

- (ii) The guarantee facility may only include performance guarantees in respect of the ordinary course of business of the Borrower and/or the Guarantors and shall mature on or after 31 December 2021.

"First Super Senior Working Capital Facility Agreement" means the facility agreement (in Danish: "*Rammeaftale*") between the Issuer and the Bank regarding the First Super Senior Working Capital Facility (originally dated 25 November 2015 as amended and restated on 2 October 2018, 8 April 2020, 17 December 2020, 20 May 2021 and on or about [●]2022 and as it may later have been amended and/or restated, and under which the First Super Senior Creditor(s) has granted to the Issuer i) a working capital facility of a maximum amount of DKK 50 million which was reduced to a maximum of DKK 3 million but may, subject to the Banks approval, later be increased to maximum DKK 50 million again and ii) performance guarantees in respect of the ordinary course of business of the Issuer and/or the Guarantor (which include the SGRE Performance Guarantee).

"Fourth Amendment and Restatement Agreement" means the fourth amendment and restatement agreement to the Bond Terms, entered into between the Issuer, the Bond Trustee and the Security Agent on or about [●] 2022.

"Fourth Amendment and Restatement Date" means the "Effective Date" under and as defined in the Fourth Amendment and Restatement Date.

"GAAP" means:

- (a) prior to listing of the Bonds pursuant to Clause 4 (*Admission to listing*); generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards ("**IFRS**") and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time; and
- (b) following listing of the Bonds pursuant to Clause 4 (*Admission to listing*); IFRS.

"General Partner" means Green Wind Enterprise ApS with company registration no. CVR 41896027, incorporated in Denmark and the general partner of the SPV.

"Group" means the Issuer and its Subsidiaries from time to time.

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

"Guarantees" means unconditional and irrevocable on-demand guarantees issued by each of the Guarantors in relation to the Finance Documents, with payment by the Guarantors to be

made within fourteen (14) Business Days of any demand, including the New Vessel Guarantee (if and when established).

"Guarantor" means any New Vessel SPV, excluding the SPV.

"Incurrence Test" shall have the meaning ascribed to such term in Clause 13.15 (*Financial Covenants and Incurrence Test*).

"Initial Bond Issue" means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

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

"Insolvent" means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Council Regulation (EU) no. 848/2015 on insolvency proceedings (as amended).

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

"Intercompany Loan" means any loan between Group companies, where any Intercompany Loan in excess of EUR 1,000,000 under which an Obligor is a debtor shall be fully subordinated to the Obligors' obligations under the Finance Documents and have no acceleration rights, as further set out in the terms of the relevant Intercompany Loan Agreement and pursuant to an Intercompany Loan Subordination Undertaking made in favour of the Bond Trustee (on behalf of the bondholders).

"Intercompany Loan Agreement" means any loan agreement in respect of an Intercompany Loan.

"Intercompany Loan Subordination Undertaking" means an undertaking from relevant persons with respect to subordination of payments under any Intercompany Loans to the Obligors' obligations under the Finance Documents, including subordination of acceleration rights.

"Intercreditor Agreement" means an agreement originally entered into on 3 October 2018 and as amended and restated on 8 April 2020, 17 December 2020, 20 May 2021 and on or about the date of the Fourth Amendment and Restatement Agreement between, amongst others, the Obligors, the Bond Trustee (representing the Bondholders under the Bonds and the Second Lien Bond) and the Super Senior Creditors as amended and/or restated from time to time.

"Interest Payment Date" means the last day of each Interest Period, the first Interest Payment Date being 3 January 2018 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 3 January, 3 April, 3 July and 3 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"Interest Quotation Day" means, in relation to any period for which Interest Rate is to be determined, the day falling two (2) 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 applicable Margin.

"Interim Accounts" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors.

"ISIN" means International Securities Identification Number, being the identification number of the Bonds.

"Issue Date" means 3 October 2018.

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

"Issuer Bareboat Charter" means the bareboat charter to be entered into between the Issuer and the SPV upon Contract Cancellation (as defined in the SPV Bond Terms) pertaining to the SGRE Contract at a day rate of EUR 26,000, with maturity coinciding with the SGRE Contract Expiry Date as defined in the SPV Bond Terms (however in the event such structure has material adverse tax implications an alternative structure securing a similar economical effect may be applied).

"Issuer's Bonds" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"Issuer Share Pledge" means the pledge agreement dated on or about the Fourth Amendment and Restatement Date between the pledgor named therein and Nordic Trustee A/S as security agent relating to the then existing shares in the Issuer.

"Legal Reservations" means (a) the matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions provided for in Clause 6.1, (b) general principles of insolvency, reorganisation and other laws limiting creditors' rights generally as regards matters not covered under such legal opinions, and (c) statutory time barring of claims.

"Liquidity" means, at any time and in each case free and clear of all Security, the aggregate amount of unrestricted and freely available cash of the Group in accordance with the Financial Reports (excluding cash proceeds retrieved upon the occurrence of Mandatory Prepayment Events):

- (a) plus Cash Equivalent Investments on hand by any member of the Group;
- (b) (i) minus any amount of utilised loans under the Super Senior Working Capital Facility and (ii) with respect to the calculation of Liquidity on the Liquidity Testing Date which occurs on 31 December 2022, minus EUR 10,000,000, being the amount made available as part of the tap issuance of additional Second Lien Bonds on or about the Restructuring Effective Date;
- (c) minus any amount of cash and cash equivalents on the Retention Account;
- (d) minus any cash on blocked accounts or which by way of agreement or otherwise are not available for utilisation by the entire Group;
- (e) minus any amount which is overdue for payment with more than fourteen (14) days in connection with supply of assets or services;
- (f) minus the amount of any Equity Capital Raising to cure any covenant breach pursuant to the Super Senior Working Capital Facility, which has been made to the Group during the last twelve (12) months;
- (g) minus any cash in a New Vessel SPV; and
- (h) minus the amount of any proceeds raised during the last twelve (12) months in connection with an Equity Capital Raising which are not used to prepay the Bonds.

"Liquidity Testing Date" means 30 June and 31 December each year.

"Make Whole Amount" means an amount equal to the sum of:

- (a) 103.45 per cent. of the Outstanding Nominal Amount; and
- (b) the remaining interest payments of the Bonds (excluding accrued but unpaid interest up to the relevant redemption date) up to and including the First Call Date (assuming that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which the Call Option notice is given to the bondholders).

"Manager" means Pareto Securities AB.

"Mandatory Prepayment" shall have the meaning ascribed to such term pursuant to Clause 10.5 (*Mandatory prepayment – Mandatory Prepayment Event*).

"Mandatory Prepayment Date" means any settlement date for a Mandatory Prepayment pursuant to Clause 10.5 (*Mandatory prepayment – Mandatory Prepayment Event*).

"Mandatory Prepayment Event" means if (save for in connection with a Permitted Group Reorganisation):

- (a) WIND SERVER or ENTERPRISE is sold or disposed of;

- (b) the Issuer ceases to own directly or indirectly all the outstanding shares and/or voting capital of the SPV and the General Partner;
- (c) there is an actual or constructive total loss of WIND SERVER;
- (d) there is an actual or constructive total loss of WIND, WIND PIONEER or ENTERPRISE or any New Vessel; or
- (e) WIND, WIND PIONEER or any New Vessel, are sold or disposed of.

"Margin" means (as applicable):

- (a) 6.90 per cent. (the **"Initial Margin"**); or
- (b) the Adjusted Margin.

"Material Adverse Effect" means a material adverse effect on:

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

"Maturity Date" means 3 October 2024, adjusted according to the Business Day Convention.

"Maximum Issue Amount" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Mortgages" means the mortgages over each of the Vessels including all relevant equipment being legally part of the Vessels (including the cranes) under the applicable law where the Vessels are registered and the earnings of the Vessels (to the extent that such earnings may be included under the ship mortgages and without restricting the Group's access to such earnings), including the New Vessel Mortgage (if and when granted).

"Net Interest Bearing Debt" means the aggregate interest bearing debt less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding any, guarantees, counter indemnities in respect of bank guarantees, Subordinated Loans and interest bearing debt borrowed from any Group Company) subject to the adjustments set out Clause 13.15(c).

"New Vessel" means any fully constructed offshore jack-up wind turbine O&M vessel purchased or otherwise acquired to be utilised in the ordinary course of business, including, for the avoidance of doubt, ENTERPRISE.

"New Vessel Guarantee" means an unconditional and irrevocable on-demand guarantee issued by any New Vessel SPV in relation to the Finance Documents, pursuant to which payment shall be made within fourteen (14) Business Days of any demand.

"New Vessel Insurance Assignment" means an assignment of the Issuer's or (if established) the New Vessel SPV's entitlements under the insurances related to the New Vessel (other than third party liability insurances).

"New Vessel Mortgage" means a mortgage over the New Vessel (granted by the Issuer or the New Vessel SPV) including all relevant equipment being legally part of the New Vessel (including the cranes) under the applicable law where the New Vessel is registered.

"New Vessel Share Pledge" means a pledge granted by the Issuer over 100 per cent. of the shares in the New Vessel SPV, together with, inter alia, letters of resignation (effective upon an Event of Default) from the current board members and covenants to obtain such from future board members, and other relevant documentation to ensure due perfection of the abovementioned pledge (each to the extent permissible under applicable law).

"New Vessel SPV" means a special purposes vehicle established to purchase or otherwise acquire a New Vessel, including, for the avoidance of doubt, the SPV.

"Nominal Amount" means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 10 (*Redemption and repurchase of Bonds*)) or any other amount following a split of Bonds pursuant to Clause 16.2, paragraph (j).

"Obligor" means the Issuer and any Guarantor(s).

"Outstanding Bonds" means any Bonds not redeemed or otherwise discharged.

"Outstanding Nominal Amount" means the Nominal Amount of the Outstanding Bonds.

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

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

"Paying Agent" means Pareto Securities AS, being 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.

"Permira Credit" means Permira Credit Solutions III Sub Master Euro S.à r.l. and/or its Affiliates and Related Funds.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds and the Second Lien Bonds;
- (b) arising under a Super Senior Working Capital Facility;

- (c) arising under the Intercompany Loans and customary intra-group cash pool arrangements only involving the Issuer and the Guarantors;
- (d) arising under any guarantee issued by a Group Company in the ordinary course of business;
- (e) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Secured Debt, but not any transaction for investment or speculative purposes;
- (f) arising under any interest rate hedging transactions in respect of payments to be made under the Secured Debt, but not any transaction for investment or speculative purposes;
- (g) incurred by the Issuer as Subordinated Loans;
- (h) incurred under Advanced/Deferred Purchase Agreements;
- (i) of the Group under any guarantee issued by a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Group's business;
- (j) incurred as a result of a Tap Issue, meets the Incurrence Test on a pro forma basis and is applied towards financing the purchase of a New Vessel other than ENTERPRISE;
- (k) before any purchase of a New Vessel, incurred under any leasing obligations for a Temporary Chartered Vessel in a maximum amount of EUR 17,500,000 provided that a minimum Capacity Utilisation of 70 per cent. for the Vessels has been obtained during the most recent Reference Period;
- (l) until the Conditions Precedent for Disbursement have been fulfilled, any Existing Bond;
- (m) arising under financial leasing and credit card debt in the ordinary course of business, in an aggregate amount of EUR 1,500,000;
- (n) incurred by the SPV under the SPV Bonds provided that (i) such debt is incurred prior to 1 February 2021 and (ii) there shall be no addition to, or increase or amendment of, the interest rate and/or amount of any fees or commission payable to or on behalf of any holder of the SPV Bonds from that contemplated in the original form of the SPV Bonds; and
- (o) (for the sake of clarity) arising under any bank guarantees on behalf of the Issuer and/or the SPV to secure the performance under the SGRE Contract, such guarantee not consuming any available cash draw amount under the First Super Senior Working Capital Facility and be limited to maximum 12.5% of the contractual amount.

"Permitted Group Reorganisation" means a potential reorganisation of the Group for commercial and/or tax benefits where after the Issuer becomes the direct owner of WIND SERVER and/or WIND PIONEER and/or a New Vessel (other than ENTERPRISE) and the relevant guarantors are dissolved.

"Permitted Security" means any Security:

- (a) granted under the Finance Documents for the Secured Debt;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advanced/Deferred Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (d) provided for hedging transactions set out in item (e) or (f) of the definition Permitted Debt;
- (e) relating to any Temporary Chartered Vessel, provided that no Security may be granted;
- (f) until the conditions precedent set out in Clause 6.1 (b) have been fulfilled, the existing Security for the Existing Bond;
- (g) of the Group under any guarantee issued by a Group Company or a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Group's business;
- (h) provided for financial leasing and credit card debt set out in item (m) of the definition Permitted Debt;
- (i) provided as security for obligations pursuant to any of items (b) and (j) of the definition of Permitted Debt; and
- (j) that constitutes SPV Collateral granted by the Issuer and the SPV as per the SPV Bond Terms and the SPV's pledge of the Escrow Account and Retention Account as per the SPV Bond Terms, provided the SPV Collateral has also been granted to secure the Bonds on a second priority basis subject to and in accordance with the SPV Intercreditor Agreement.

"PIK Bonds" means the Bonds to be issued as provided for in Clauses 9.4, 9.5 and 9.6 below.

"Reference Date" means the final date of a Reference Period for an Incurrence Test.

"Reference Period" means each period of twelve (12) consecutive calendar months.

"Reference Rate" shall mean EURIBOR (European Interbank Offered Rate) being:

- (a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro 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 Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if no quotation is available under paragraph (b), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in the Bond Currency 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.

"Related Fund" means in relation to a fund (the **"First Fund"**), a fund which is managed or advised by the same investment manager or investment adviser as the First Fund, or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

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

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

- (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;
- (b) for the purpose of casting a vote in a Bondholders' Meeting, the date falling on the immediately preceding Business Day to the date of that Bondholders' Meeting being held, or another date as accepted by the Bond Trustee; and
- (c) for the purpose of casting a vote in a Written Resolution:
 - (i) the date falling three (3) Business Days after the Summons have been published; or,
 - (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

"Repayment Date" means any date for payment of Instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, any Mandatory Prepayment Date, any Cash Sweep Prepayment Date, the Equity Clawback Repayment Date, the Default Repayment Date, the Tax Event Repayment Date or the Maturity Date.

"Restructuring Effective Date" means the date on which (i) the subordinated loan granted pursuant to the subordinated loan agreement dated originally dated 5 July 2012 (as amended and restated and amended from time to time) between the Issuer as borrower and PenSam

Pension forsikringsaktieselskab as lender is no longer owed by the Issuer and (ii) Permira Credit gains Decisive Influence over the Issuer.

"Retention Account" means the Issuer's bank account to be applied for prepositioning of payments in respect of interest payments and Instalments in accordance with Clauses 9.2 (*Payment of interest*) and 10.1 (*Redemption of Bonds*) respectively.

"Retention Account Pledge" means a pledge over the Issuer's claim against the bank in which the Retention Account is held for the amount from time to time standing to the credit of the Issuer on the Retention Account.

"Second Amendment and Restatement Agreement" means the second amendment and restatement agreement to the Bond Terms (as amended and/or restated from time to time) entered into between the Issuer, the Security Agent and the Bond Trustee on 17 December 2020.

"Second Lien Bonds" means second ranking PIK bonds issued by the Issuer with ISIN NO 0010832512.

"Second Super Senior Creditor(s)" means the creditors from time to time under the Second Super Senior Working Capital Facility Agreement and any agent appointed by such creditors (if any), from time to time.

"Second Super Senior Finance Documents" means the Second Super Senior Working Capital Facility Agreement, the Security Documents and the Intercreditor Agreement.

"Second Super Senior Working Capital Facility" means the working capital provided to the Issuer under the Second Super Senior Working Capital Facility Agreement, in the form of a loan facility, and any refinancing or replacements thereof, provided that the nominal amount of the Second Super Senior Working Capital Facility shall amount to a maximum DKK 67,500,000 and shall mature on or after March 2024.

"Second Super Senior Working Capital Facility Agreement" means the facility agreement entered into between the Issuer and the Second Super Senior Creditors regarding the Second Super Senior Working Capital Facility as it may have subsequently been amended, restated or replaced.

"Secured Creditor(s)" has the meaning given to such term in the Intercreditor Agreement.

"Secured Debt" means the payment obligations of the Obligor under the Finance Documents, the Super Senior Finance Documents and the documents defined as "Finance Documents" under the Second Lien Bond.

"Secured Obligations" means all present and future obligations and liabilities of the Issuer under the Finance Documents and the other Secured Debt in accordance with the terms of the Intercreditor Agreement.

"Secured Parties" means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders and the other Secured Creditors as defined 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 Nordic Trustee A/S 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 whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

"SGRE Contract" means the time charter party signed on 16 December 2020 between the SPV and Siemens Gamesa Renewables Energy A/S concerning ENTERPRISE expected to be commenced on or about 1 March 2021 for a contracted period of 44 months (with cancellation rights).

"SGRE Performance Guarantee" means the guarantee issued or to be issued under the First Super Senior Working Capital Facility in favour SGRE in relation to the obligations of Wind Enterprise P/S under the SGRE Contract limited to maximum 12.5% of the contractual amount.

"SPV" means Wind Enterprise P/S with company registration no. CVR 41896159, incorporated in Denmark.

"SPV Bonds" means the bonds in the maximum nominal amount of EUR 35,000,000 issued by the SPV to partly finance its acquisition of ENTERPRISE which are governed by the SPV Bond Terms.

"SPV Bond Terms" means the bond terms entered into between the SPV as issuer, the Bond Trustee as bond trustee and the Security Agent as security agent on 17 December 2020 as amended and restated on or about the date of the Fourth Amendment and Restatement Agreement.

"SPV Collateral" means (i) the pledge in the shares in the SPV and the General Partner, (ii) the assignment of the SPV Shareholders' Loan in respect of ENTERPRISE, (iii) the Mortgage in respect of ENTERPRISE, (iv) the Assignment of Earnings in respect of ENTERPRISE, (v) the Issuer Assignment of Insurances in respect of ENTERPRISE, (vi) the Parent Assignment of Insurances in respect of ENTERPRISE, (vii) the assignment of monetary claims under the SPV Operational Support Agreement and (viii) the Issuer Account Pledges (excluding the Escrow Account and the Retention Account) and where the terms in (i)-(viii) with a capital letter not otherwise defined in these Bond Terms are as defined in the SPV Bond Terms. For the sake of clarity; the SPV will provide no guarantee for the Bonds.

"SPV Intercreditor Agreement" means the intercreditor agreement originally dated 17 December 2020 and as amended and restated on or about the Fourth Amendment and Restatement Date.

"SPV Operational Support Agreement" means the Shipman 2009 Ship Management Contract entered into on 17 December 2020 between the Issuer and the SPV relating to the operation of ENTERPRISE.

"SPV Shareholders' Loan" means the loan of EUR [13,500,000] made by the Issuer to the SPV on or about the date of acquisition by the SPV of ENTERPRISE on a cashless basis representing the equity contribution by the Issuer for the purchase price of ENTERPRISE.

"Subordinated Capital" means the sum of (i) Equity, (ii) any Subordinated Loans and (iii) the Second Lien Bonds.

"Subordinated Capital Ratio" means the ratio of Subordinated Capital to Total Assets.

"Subordinated Loans" means any loan from a creditor which is not a Group company to the Issuer and/or a Guarantor as the debtor, if such loan (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Bond Trustee, is subordinated to the obligations of the Issuer under the Bonds, (b) according to its terms has a final redemption date or, when applicable, early redemption dates or amortisation dates or instalment dates which occur after the Maturity Date, and (c) according to its terms yields only payment-in-kind for any interest exceeding CIBOR (3 months, floor at 0.00 per cent. to apply) plus 2 per cent. annually.

"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.

"Super Senior Creditor(s)" means the First Super Senior Creditor(s) and the Second Super Senior Creditor(s).

"Super Senior Finance Documents" means the First Super Senior Finance Documents and the Second Super Senior Finance Documents.

"Super Senior Working Capital Facility" means each of the First Super Senior Working Capital Facility and the Second Super Senior Working Capital Facility.

"Tap Issue" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Tap Issue Addendum" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

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

"Temporary Chartered Vessel" means a fully operational vessel chartered or assumed on bareboat by the Group from an external party prior to a purchase of a New Vessel.

"Third Amendment and Restatement Agreement" means the third amendment and restatement agreement to the Bond Terms (as amended and/or restated from time to time) entered into between the Issuer, the Security Agent and the Bond Trustee on 20 May 2021.

"Total Assets" means the aggregate amount which in accordance with the applicable accounting standards would be shown in the Issuer's Financial Reports as the total assets.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bonds and (ii) the listing of the Bonds in accordance with Clause 4 (*Admission to listing*).

"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*) expressed to create any Security by the relevant grantor thereof in respect of the Issuer's obligations under any of the Finance Documents.

"Vessels" means:

- (a) "WIND", the offshore jack-up wind turbine O&M vessel with IMO no. 9107851;
- (b) "WIND SERVER", the offshore jack-up wind turbine O&M vessel with IMO no. 9670793;
- (c) "WIND PIONEER", the offshore jack-up wind turbine O&M vessel with IMO no. 8660222; and
- (d) any New Vessel, including ENTERPRISE.

"Voting Bonds" means the Outstanding Bonds less the Issuer's Bonds and a Voting Bond shall mean any single one of those Bonds.

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

"Zero Coupon Bonds" means the Bonds to be issued under Clause 9.7

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;

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

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of EUR 125,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 100,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less 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**").
- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (c) The Initial Nominal Amount of each Bond is EUR 1.
- (d) The ISINs of the Bonds are set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under these ISINs, (ii) any Additional 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, unless specifically regulated.

- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1.

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue for:
 - (i) refinancing of the Existing Bond, including redemption costs;
 - (ii) financing the purchase of BWC's shares in Jack-Up InvestCo 3 plc;
 - (iii) payment of Transaction Costs; and
 - (iv) general corporate purposes of the Group.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for partial financing of the purchase of a New Vessel and payment of Transaction Costs.

2.4 Status of the Bonds

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

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent within the times agreed in Clause 6 (*Conditions for disbursement*):
 - (i) In respect of the Initial Bond Issue:
 - (A) the Escrow Account Pledge;
 - (B) the Retention Account Pledge;
 - (C) the Assignments of Insurances;
 - (D) the Mortgages; and
 - (E) the Guarantees.
 - (ii) In respect of any Tap Issue:

- (A) the New Vessel Share Pledge;
 - (B) the New Vessel Insurance Assignment;
 - (C) the New Vessel Mortgage; and
 - (D) the New Vessel Guarantee.
- (iii) In respect of the Fourth Amendment and Restatement Agreement:
- (A) the Issuer Share Pledge.
- (b) The Security (other than the Escrow Account Pledge) shall be shared between the Bond Trustee (on behalf of the Bondholders) and the relevant Secured Creditors in accordance with the terms of the Intercreditor Agreement. Nordic Trustee A/S will act as security agent on behalf of all of the Secured Creditors, both in respect of this Security and any additional security.
- (c) The Intercreditor Agreement includes waterfall provisions where after, with respect to any proceeds from assets under the shared Security including the proceeds upon enforcement (including distressed disposals) of the shared Security, i) the payment obligations under the Super Senior Finance Documents shall rank above the payment obligations under the Finance Documents, while ii) the payment obligations under the finance documents for the Second Lien Bond (as defined in the bond terms for the Second Lien Bond) shall rank below the payment obligations under the Super Senior Finance Documents and the Finance Documents.

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 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.
- (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

- (a) The Issuer shall procure that the Bonds, including any Additional Bonds:
 - (i) are listed at the corporate bond list on Oslo Stock Exchange no later than 60 calendar days after the Issue Date (and in case of any Additional Bonds, the Tap Issue Date), and use its best endeavours to complete such listing within 30 calendar days after the Issue Date (and in case of any Additional Bonds, the Tap Issue Date); and
 - (ii) are listed at the Frankfurt Open Market as soon as reasonably possible after the Issue Date (and in case of any Additional Bonds, the Tap Issue Date).
- (b) The Issuer shall take all measures required to ensure that the Bonds, once listed on the Exchanges, continue being listed on the Exchanges for as long as any Bond is outstanding (however, taking into account the rules and regulations of these markets and the Paying Agent (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the 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 Initial Bond Issue to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) the Intercreditor Agreement duly executed by all parties thereto;
 - (iii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iv) 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, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (v) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (vi) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vii) the Bond Trustee Fee Agreement duly executed by the parties thereto;
 - (viii) the Security Agent Fee Agreement duly executed by the parties thereto; and
 - (ix) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The net proceeds from the Initial Bond Issue (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 Schedule 2;

- (ii) unless delivered under this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) paragraph (a) as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor; and
 - (C) copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing
- (iii) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security set out in subsection (i) of Clause 2.5 paragraph (a) (and any insurance covering such Transaction Security);
- (iv) copies of any Intercompany Loan Agreements, together with the Intercompany Loans Subordination Undertaking;
- (v) evidence of discharge and release of all security and guarantees granted as security for the Issuer's obligations under the Existing Bond in connection with the full repayment and redemption of the Existing Bond; and
- (vi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) paragraph (a) as pre-settlement conditions precedent).
- (c) The net proceeds from any Tap Issue (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) copies of the Issuer's and, if relevant, the New Vessel SPV's articles of association and of a full extract from the relevant company register in respect of the New Vessel SPV evidencing that the New Vessel SPV is validly existing;
 - (ii) copies of all necessary corporate resolutions of the Issuer and, if relevant, the New Vessel SPV required to provide the Transaction Security and execute the Finance Documents to which it is a party;

- (iii) a copy of a power of attorney (unless included in the relevant corporate resolutions) from the Issuer and, if relevant, the New Vessel SPV to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the New Vessel SPV;
 - (iv) the Intercreditor Agreement duly amended, to the extent relevant;
 - (v) the Transaction Security Documents duly executed by all parties thereto and evidence that the Transaction Security set out in subsection (ii) of Clause 2.5 paragraph (a) (and any insurance covering such Transaction Security) has been or will be perfected in connection with the disbursement;
 - (vi) evidence that the proceeds of the Tap Issue has been or will be applied in accordance with Clause 2.5 (Use of proceeds); and
 - (vii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents.
- (d) The Bond Trustee, acting in its reasonable discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Distribution

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (d) of Clause 6.1 above.

6.3 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 meets the restrictions set out in Clause 13.13 (*Capex restriction*) and the Incurrence Test on a testing date no earlier than 60 days preceding disbursement, tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

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, this Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

Unless provided for in the Legal Reservations, these Bond Terms and each other Finance Document to which an Obligor 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

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

7.6 Authorizations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional five (5) per cent. per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any principal amount due but unpaid.

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

8.4 Taxation

- (a) Each Obligor 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 Obligors 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 five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

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) Interest will accrue on the Nominal Amount of any Additional Bond for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or, if the date of the issuance is not an Interest Payment Date and there is no Interest Payment Date prior to such date of issuance, starting with the Interest Period commencing on the Issue Date).
- (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 Margin Step-Down

- (a) The Initial Margin shall be adjusted downwards by 100 basis points (the "**Adjusted Margin**") following an Equity Capital Raising and an Equity Listing Event having occurred provided the ratio of Net Interest Bearing Debt to EBITDA (for this purpose excluding the Second Lien Bonds) is less than 4.00.
- (b) The Adjusted Margin shall apply from (but excluding) the first Interest Payment Date occurring after the above criteria are all met.
- (c) The Initial Margin shall be reinstated with effect from the next Interest Payment Date if the test criteria for adjustment are no longer met.

9.3 Payment of interest

- (a) 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.
- (b) The Issuer shall on a monthly basis on any day during the last five (5) Business Days of each month transfer an amount equal to one third (1/3) of the next interest payment due to the Retention Account.

9.4 Additional Margin from 6 April 2020

The Issuer shall pay an additional Margin of 1.00% p.a. accruing from and including 6 April 2020 until Maturity Date. This Margin shall be settled by the delivery of PIK Bonds to the

Bondholders in the CSD until but not including the Interest Period commencing 4 January 2021 and be settled in cash for this Interest Period and onwards.

9.5 Optional Settlement of interest payments of 4 April 2020 and 4 July 2020

The Issuer may settle the interest payments which fell due on 4 April 2020 and/or the interest payments falling due payment 4 July 2020 by delivery of PIK Bonds in a principal amount corresponding to the interest payable calculated to include an additional Margin of 1.00%. The PIK Bonds shall be settled by the delivery of PIK Bonds to the Bondholders in VPS on the relevant Interest Payment Date.

9.6 Settlement of Interest Payment for 4 April 2022 in Bonds

- (a) The Issuer shall settle the interest payments on the Bonds of EUR 1,847,172, originally due and payable on 4 April 2022 (claim issued under ISIN NO0012494584), together with interest accrued on such amount, compounded in accordance with this Clause 9 (but no default interest to accrue pursuant to Clause 8.2) until the last Interest Payment Date prior to the Restructuring Effective Date, and capitalised and added to the principal amount of the Bonds through the issuance of additional Bonds.
- (b) The Issuer shall settle the interest payments on the PIK Bonds of EUR 92,900, originally due and payable on 4 April 2022 (claim issued under ISIN NO0012494600), together with interest accrued on such amount, compounded in accordance with this Clause 9 (but no default interest to accrue pursuant to Clause 8.2) until the last Interest Payment Date prior to the Restructuring Effective Date, and capitalised and added to the principal amount of the Bonds through the issuance of additional Bonds.

9.7 Additional Margin from the Restructuring Effective Date

The Issuer shall pay an additional Margin of 1% p.a accruing from and including 3 October 2022 until the Maturity Date. Such additional Margin shall be settled solely by the delivery of Zero Coupon Bonds to the Bondholders in VPS. No interest shall accrue on such Zero Coupon Bonds.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

- (a) The Bonds (excluding any PIK Bonds and any Overdue Amounts issued under one or more separate ISIN):
 - (i) were redeemed by the Issuer in the amount of EUR 2,500,000 at a price equal to 100.00 per cent. of the Nominal Amount on 4 October 2021; and
 - (ii) in respect of Bonds issued under ISIN NO0012494592, shall be redeemed by the Issuer in the amount of EUR 1,250,000 (the "**Instalment**") at a price equal to 100.00 per cent. of the Nominal Amount on the Restructuring Effective Date and the funds standing to the credit of the Retention Account shall be used for payment of such Instalment. No interest shall be payable in connection with the Instalment.
- (b) Instalment payment will be made by redemption of Outstanding Bonds in accordance with the applicable regulations of the CSD.

- (c) Any remaining Outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 100.15 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) 6 April 2020 to, but not including, 1 January 2021 at a price equal to 104.00 per cent. of the Outstanding Nominal Amount;
 - (ii) 1 January 2021 to, but not including, 1 January 2022 at a price equal to 103.15 per cent. of the Outstanding Nominal Amount;
 - (iii) 1 January 2022 to, but not including, 1 July 2022 at a price equal to 102.15 per cent. of the Outstanding Nominal Amount; and
 - (iv) 1 July 2022 to, but not including, the Maturity Date, at a price equal to 101.65 per cent. of the Outstanding Nominal Amount.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than twenty (20), Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall publish the Make Whole Amount to the Bondholders as soon as possible and at the latest within three (3) Business Days from the date of the notice.

10.3 Voluntary early redemption – Equity Clawback

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, redeem up to thirty (30) per cent. of the Outstanding Bonds (the "**Equity Clawback**"), at the prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*) as applicable on the date of the Equity Clawback Repayment Date (however if such date falls before or until the First Call Date at 103.00 per cent) on the redeemed Bonds.
- (b) The Equity Clawback may solely be carried out in an aggregate amount not exceeding the net cash proceeds received by the Issuer as a result of the relevant Equity Listing Event.
- (c) The settlement date for the Equity Clawback (the "**Equity Clawback Repayment Date**") shall occur on an Interest Payment Date within 180 days after the relevant Equity Listing Event.
- (d) Any Equity Clawback repayment will be carried out by redemption of Outstanding Bonds in accordance with the applicable regulations of the CSD.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory prepayment – Mandatory Prepayment Event

- (a) Upon the occurrence of a Mandatory Prepayment Event, the Issuer shall redeem (the "**Mandatory Prepayment**"):
 - (i) Upon the occurrence of an event as listed in paragraphs (a) to (c) of the definition of "Mandatory Prepayment Event"; 100 per cent of the Outstanding Bonds at the prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*) as applicable on the date of the occurrence of the relevant Mandatory Prepayment Event;
 - (ii) Upon the occurrence of an event as listed in paragraph (d) of the definition of "Mandatory Prepayment Event"; 100 per cent of the Outstanding Bonds at 100 per cent of the Nominal Amount for each redeemed Bond;
 - (iii) Upon the occurrence of an event as listed in paragraphs (e) to (h) of the definition of "Mandatory Prepayment Event"; a portion of the Outstanding Bonds shall be redeemed at the prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*) as applicable on the date of the occurrence of the relevant Mandatory Prepayment Event (however if such event falls before or until the First Call Date at 103.00 per cent) by applying all net proceeds retrieved from the relevant Mandatory Prepayment Event.
- (b) The Mandatory Prepayment shall be carried out as soon as possible upon the Issuer's receipt of proceeds from the relevant Mandatory Prepayment Event (including insurance proceeds upon actual or constructive loss), however no later than 180 days after the relevant Mandatory Prepayment Event occurred.
- (c) If Bonds are redeemed according to this Clause 10.5 (*Mandatory prepayment – Mandatory Prepayment Event*), the entire amount on the Escrow Account and the Retention Account, together with any amounts received as damages payments under any insurance proceeds may be applied to prepay the Bonds.
- (d) Any Mandatory Prepayment made pursuant to subsection (iii) of Clause 10.5 (a) will be used for redemption of Outstanding Bonds in accordance with the applicable regulations of the CSD.

10.6 Mandatory prepayment – Cash Sweep

- (a) Upon the occurrence of a Cash Sweep Event, the Issuer shall redeem Outstanding Bonds (the "**Cash Sweep**") in an amount equal to the Cash Sweep Prepayment Amount, together with interest accrued on each redeemed Bond and a premium of 2 per cent. of the Nominal Amount for each redeemed Bond.
- (b) The Cash Sweep shall be carried out by the Issuer on the second Interest Payment Date falling immediately after the relevant Liquidity Testing Date, or if such second Interest Payment Date is not a Business Day, the next Business Day (the "**Cash Sweep Prepayment Date**").
- (c) The Issuer shall give written notice of the Cash Sweep to the Bond Trustee and the Bondholders at least ten (10) Business Days prior to the relevant Cash Sweep Prepayment Date.
- (d) If a Cash Sweep Prepayment Amount is less than EUR 100,000 such amount shall be transferred to the Retention Account pending redemption to be carried out when the accumulated Cash Sweep Prepayment Amount exceeds EUR 100,000.
- (e) The Issuer shall not be required to conduct any Cash Sweeps following an Equity Listing Event where the Equity Clawback has been utilized in full pursuant to Clause 10.3 (*Voluntary early redemption – Equity Clawback*).
- (f) Any Cash Sweep will be used for redemption of Outstanding Bonds in accordance with the applicable regulations of the CSD.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold (but not cancelled except in connection with a full redemption of the Outstanding Bonds) in the Issuer's sole discretion.

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Interim Accounts pursuant to Clause 12.1 (b) (*Financial Reports*), a Compliance Certificate with a copy of the Interim Accounts attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Interim Accounts are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.15 (*Financial Covenants and Incurrence Test*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.
- (c) When the Bonds have been listed on the Oslo Stock Exchange, the reports referred to under Clause 12.1 above shall be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Oslo Stock Exchange (as amended from time to time).

12.3 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) starting from the first anniversary of the Issue Date, prepare and make available to the Bond Trustee a Cash Report no later than twenty (20) Business Days before the second Interest Payment Date following after the relevant Liquidity Testing Date;
- (c) promptly notify the Bond Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, (ii) an Equity Listing Event, (iii) an Equity Clawback or (iv) a Margin Step-Down, and shall provide the Bond Trustee with such further information as the Bond Trustee may request (acting reasonably) following receipt of such notice;
- (d) keep the latest version of the Bond Terms available on the website of the Group;

- (e) 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);
- (f) 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;
- (g) send a copy to the Bond Trustee of its notices to the Exchanges;
- (h) 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;
- (i) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (j) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Compliance with laws

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

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date if such change would have a Material Adverse Effect.

13.4 Mergers and de-mergers

- (a) Except as permitted under paragraph (b) below, 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) Paragraph (a) above does not apply to any Permitted Group Reorganisation.

13.5 Financial Indebtedness

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

13.6 Negative pledge

- (a) Except as permitted under paragraph (b) below, 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).
- (b) Paragraph (a) above does not apply to (i) any Permitted Security or (ii) any existing Security in relation to indebtedness held by an entity acquired by a Group Company however so that such Security may not be prolonged or renewed.

13.7 Financial support

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Support to or for the benefit of any person (including other Group Companies).
- (b) Paragraph (a) above does not apply to Financial Support granted (i) in connection with Permitted Debt or (ii) to New Vessel SPVs as permitted under Clause 13.13 (*Capex restriction*).
- (c) Paragraph (a) above does not apply to:
 - (i) the non-cash injection of EUR 13,500,000 by the Issuer to the SPV pursuant to the SPV Shareholders' Loan upon transfer of ENTERPRISE to the SPV;
 - (ii) the expenditure of EUR 1,000,000 by the Issuer as vessel maintenance of ENTERPRISE prior to commencement of the SGRE Contract;
 - (iii) performance by the Issuer of its obligations under the SPV Operational Support Agreement;
 - (iv) the Permitted Security in the form of SPV Collateral,
 - (v) guarantees granted by or on behalf of the Issuer or the SPV to Siemens Gamesa Renewables Energy A/S in respect of the SGRE Contract; or
 - (vi) a bank guarantee issued by or on behalf of the Issuer or the SPV under the First Super Senior Working Capital Facility to Siemens Gamesa Renewables Energy

A/S in respect of the SGRE Contract limited to maximum 12.5% of the contractual amount.

13.8 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall, and shall procure that each other Obligor will, conduct all business transactions with any Affiliate (excluding other Group Companies) on an arm's length basis.

13.9 Distributions

- (a) The Issuer shall not (unless replaced by Subordinated Capital in an equivalent amount), and shall procure that no other Group Company will:
 - (i) pay any dividend on its shares (other than loans, dividends and group contributions to the Issuer or another Group Company);
 - (ii) repurchase any of its own shares;
 - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
 - (iv) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer); or
 - (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer, other than
 - (A) to the Issuer or a Subsidiary of the Issuer; or
 - (B) to a direct or indirect shareholder of the Issuer who is also a creditor in respect of any Financial Indebtedness which constitutes Permitted Debt under paragraph (a) or (b) of that definition.
- (b) Notwithstanding paragraph (a) of this Clause 13.9 (*Distributions*), a payment that would otherwise be restricted by paragraph (a) above (a "**Restricted Payment**") may be made by the Issuer, if at the time of the payment:
 - (i) the Incurrence Test is fulfilled (calculated on a proforma basis including the relevant Restricted Payment);
 - (ii) the Equity Clawback has been utilized in full;
 - (iii) an Equity Listing Event has occurred; and
 - (iv) if, at the time of the payment, the aggregate amount of all Restricted Payments of the Group in any fiscal year (including the Restricted Payment in question) does not exceed 25 per cent of the Group's consolidated net profit for the previous fiscal year.
- (c) Notwithstanding paragraph (a) and (b) of this Clause 13.9, any repayment or prepayment of the Second Super Senior Working Capital Facility is not a Restricted Payment and the

reduction of the share capital of the Issuer to cover losses (without any distributions to the shareholders of the Issuer) and the issuance of new shares in the Issuer shall not be considered as a Restricted Payment (and, accordingly, the reduction of share capital and issuance of new shares in the Issuer, which are contemplated on the Restructuring Effective Date, shall not be considered a Restricted Payment).

13.10 [Intentionally left blank]

13.11 Vessel covenants

- (a) The Issuer shall, and shall procure that each other Group Company will (as applicable), have each Vessel classified and maintained in a class notation acceptable to the Bond Trustee (acting reasonably) with a reputable classification society.
- (b) The Issuer shall, and shall procure that each other Group Company will (as applicable), maintain the registration of each Vessel in its name with a reputable ship registry (which shall include the Danish International Ship Register) or such other flag as consented to in writing by the Bond Trustee.
- (c) The Issuer shall, and shall procure that each other Group Company will (as applicable), procure that each Vessel is kept in good and safe condition and state of repair consistent with prudent ownership and industry standard.
- (d) The Issuer shall, and shall procure that each other Group Company will (as applicable), does not effect a sale or transfer of any Vessel without redemption of the Outstanding Bonds as provided for in Clause 10.5 (*Mandatory Prepayment - Mandatory Prepayment Event*) (however this shall not prohibit a Permitted Group Reorganisation).
- (e) The Issuer shall, and shall procure that each other Group Company will (as applicable), at all times comply in all material respects with any mandatory applicable national or international law, regulation, convention or treaty in a jurisdiction which an Obligor conducts business or any of Vessels will be operating.

13.12 Maintenance and insurances

- (a) The Issuer shall at all times provide for reasonable and satisfactory maintenance of insurances of the Vessels and all relevant equipment related thereto.
- (b) The Issuer shall procure that the Vessels are adequately insured against risks related to hull & machinery, war risk and hull & freight interest at least to the full value of Vessels and at least 120 per cent of the outstanding amount under the Finance Documents, and a third party liability insurance as per industry standards, as well as mortgagee interest insurance and loss of hire and any additional insurance required under any law or charter contracts.
- (c) The insurances and loss payable clause shall be in accordance with the Norwegian Marine Insurance Plan or other insurances with no less favourable terms.

13.13 Capex restriction

- (a) The Issuer shall not (and procure that no other Group Company or New Vessel SPV) make or commit to enter into any new build contract for a new vessel or purchases or

otherwise acquires a New Vessel unless (a) such capital expenditures are limited to EUR 2,000,000 per annum or (b) all of the following conditions are met:

- (i) any Financial Indebtedness raised for purchase of a New Vessel is limited to Financial Indebtedness as defined under paragraph (j) under the definition of Permitted Debt;
 - (ii) Security for the New Vessel is granted as stipulated under subsection (ii) of Clause 2.5 (*Transaction Security*) paragraph (a);
 - (iii) a minimum of 40 per cent. of the purchase price for such New Vessel is financed with new Equity or additional Subordinated Loans;
 - (iv) a minimum Capacity Utilisation for the Vessels of 70 per cent. has been obtained during the most recent Reference Period;
 - (v) funding from the Issuer is limited to EUR 45,000,000; and
 - (vi) either:
 - (A) the Incurrence Test is met on a pro forma basis excluding any Cash Equivalent Investments injected by the Issuer or any Subsidiary (not being the New Vessel SPV); or
 - (B) any construction project relating to a New Vessel or any purchase or otherwise acquisition of a New Vessel that is conducted by a New Vessel SPV on a non-recourse basis (i.e. no guarantees extended or Security granted from any part of the Group, including the Issuer) and fully funded by capital raised in an Equity Capital Raising; or
 - (C) it is acquired as a Temporary Chartered Vessel, provided that no New Vessel has been purchased or otherwise acquired as set out in paragraphs (i) to (v) above (for the avoidance of doubt; such Temporary Chartered Vessel may be subsequently acquired).
- (b) The restrictions in paragraph (a) shall not apply to:
- (i) the acquisition by the SPV of ENTERPRISE provided that the following conditions are met:
 - (A) any external Financial Indebtedness raised for the purchase of ENTERPRISE is limited to Financial Indebtedness as defined under paragraph (n) under the definition of Permitted Debt; and
 - (B) a minimum EUR 10,000,000 of the purchase price for ENTERPRISE is financed by the Capital Issue and no further funds of the Issuer or the Guarantors are used for the acquisition of ENTERPRISE; and

- (ii) the expenditure by the Issuer of an amount not exceeding EUR 1,000,000 in respect of maintenance and classification capex concerning ENTERPRISE incurred prior the commencement of the SGRE Contract.

13.14 Liquidity Investments

The Issuer shall ensure that the Group's freely available cash is not invested in instruments not qualifying as Cash Equivalent Investments, however this shall not restrict the use of cash for business purposes or according to the provisions of these Bond Terms.

13.15 Financial Covenants and Incurrence Test

(a) Minimum EBITDA

The Group shall at all times maintain a minimum, consolidated pro forma EBITDA (to be calculated on a rolling 12-month basis) of EUR 16,250,000.

(b) Incurrence Test

The Incurrence Test is met if:

- (i) the ratio of Net Interest Bearing Debt to EBITDA is not greater than 4.00;
- (ii) the Subordinated Capital Ratio exceeds 30.0 per cent. (to increase by 2.5 percentage points annually, the first increase to occur twelve (12) months after the Issue Date) on a *pro forma* basis; and
- (iii) no Event of Default is continuing or would occur upon the incurrence.

(c) Testing

- (i) The financial covenant set out in Clause 13.15(a) (*Minimum EBITDA*) (the "**Minimum EBITDA Covenant**") shall be calculated in accordance with IFRS and tested by reference to each set of Interim Accounts delivered pursuant to paragraph (b) of Clause 12.1 (*Financial Reports*) and/or each Compliance Certificate delivered pursuant to Clause 12.1 (*Financial Reports*) paragraph (b). For the avoidance of doubt, the Minimum EBITDA Covenant will be calculated on a fully consolidated pro-forma basis, consequently including performance from the wholly owned subsidiary Wind Enterprise P/S.
- (ii) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Minimum EBITDA Covenant, but adjusted so that entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, in the EBITDA for the entire Reference Period.
- (iii) The calculation of the ratio of Net Interest Bearing Debt to EBITDA and Subordinated Capital Ratio shall be made as per a testing date determined by the

Issuer, falling no more than two (2) months prior to the incurrence of the new Financial Indebtedness or making of a Restricted Payment.

- (iv) The Net Interest Bearing Debt and Subordinated Capital Ratio shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). EBITDA and Total Assets shall be calculated as set out below.
- (v) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report, and the figures for Total Assets and Subordinated Capital on the Reference Date, shall be used for the Incurrence Test, but adjusted so that:
 - (A) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, in the EBITDA for the entire Reference Period;
 - (B) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, in the EBITDA for the entire Reference Period, and shall be included in the calculation of Total Assets;
 - (C) any entities acquired or disposed of by the Group after the Reference Date but before the relevant testing date, shall be included or excluded (as applicable), pro forma, in the calculation of Total Assets;
 - (D) any Subordinated Capital acquired by the Group after the Reference Date but before the relevant testing date, or to be acquired in connection with the new Financial Indebtedness, shall be included pro forma in the calculation of the Subordinated Capital Ratio; and
 - (E) in the calculation of the Net Interest Bearing Debt and Subordinated Capital Ratio, the purchase price under any call-option to purchase a Temporary Chartered Vessel shall be excluded. In respect of any put-option to purchase a Temporary Chartered Vessel the purchase price shall be included less any amount that the Issuer is entitled to settle in shares, and be substituted with the payment amount under any walk-away option available for the Issuer with respect to any balance calculation in respect of a Temporary Chartered Vessel.

13.16 Permitted Group Reorganisation

- (a) The Issuer is entitled to implement a Permitted Group Reorganisation, and the Bond Trustee shall cooperate in this respect by releasing Security Documents as provided for below.
- (b) The Issuer shall, at latest at the completion of a Permitted Group Reorganisation, execute new Finance Documents for the proper replacement of the Mortgages and Assignments

of Insurances provided by the Obligors that are to be dissolved as part of such reorganisation, upon which the original documents pertaining thereto shall be released by the Security Agent as instructed by the Bond Trustee. A Permitted Group Reorganisation cannot be completed prior to the Bond Trustee having received legal opinions satisfactory to the Bond Trustee with respect to the legality, validity and enforceability of the new Finance Documents provided.

- (c) The Guarantees from, and any share pledges granted over the shares in, the Obligors that are to be dissolved as part of such reorganisation shall be cancelled.

13.17 The SPV

- (a) The Issuer shall hold, directly or indirectly, 100% of the voting rights and of the economic rights over the SPV at all times.
- (b) The Issuer shall grant (and shall procure that the SPV shall grant) the SPV Collateral within 2 Business Days following completion of the acquisition of ENTERPRISE however simultaneously to the first ranking Security as far as Security in bank accounts is concerned. The Security shall rank behind only that Security granted as Security for the SPV Bonds in accordance with the SPV Intercreditor Agreement.
- (c) Any material amendment or supplement to the SPV Operational Support Agreement, the Issuer Bareboat Charter or the Financial Support provided by the Issuer to the SPV as set out in Clause 13.7 (*Financial support*) paragraph (c) or material changes to the quantum or timing of any of the payments to be made to the Issuer by the SPV as described in the SPV Bond Terms requires the prior written consent from the Bond Trustee representing the Bondholders.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

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

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

(b) Breach of other obligations

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 twenty (20) Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

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

(d) *Cross default*

If for any Group Company:

- (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 EUR 1,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Obligor:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

- (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
- (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
- (E) for (A) – (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

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

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above and is not discharged within twenty (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.

(h) *[Intentionally left blank]*

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 prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*) as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice):

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

provided however that until the First Call Date the applicable premium shall be 103% of the Outstanding Nominal Amount.

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 20 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:
 - (i) any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii); and
 - (ii) a change of the listing of the Bonds to another exchange(s) located in the EEA, which (for the avoidance of doubt) may be resolved by simple majority of the Voting Bonds,

a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

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 ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published

on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

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 (d) 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 ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 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 exemption that the quorum requirements set out in paragraph (d) 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 Bondholder's 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**"), such Voting Period to be at least three (3) Business Days but not more than fifteen (15) Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons.

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (f) of Clause 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.
- (c) The Bond Trustee is appointed as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Bondholders pursuant to Chapter 4 of the Danish Capital Markets Act (in Danish: *kapitalmarkedsloven*) (as amended, supplemented and/or replaced from time to time) under and in connection with the Bonds.

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 amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

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) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (c) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (d) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (e) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and

indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

- (f) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee (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.
- (h) 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 according to 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's shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting

as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

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. The Security Agent has on the date hereof been appointed pursuant to the Intercreditor Agreement and replacement hereof, including in case of insolvency, shall follow the provisions of the Intercreditor Agreement.
- (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; or
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 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

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 obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

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

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 Maturity Date (including, to the extent applicable, any premium

payable upon exercise of the Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

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

then;

- (A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*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 required.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

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

SIGNATURES:

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**SCHEDULE 1
COMPLIANCE CERTIFICATE**

[date]

Ziton A/S FRN senior secured EUR 125,000,000 callable bonds 2018/2024 ISIN NO 0010832488

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 Statements to the Bond Trustee.

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

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

We confirm that we are in compliance with the Minimum EBITDA Covenant, 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,

Ziton A/S _____

Name of authorised person

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

Appendix 3 - Information from the issuer regarding the consent fee

If bondholders wish to provide their vote to support the Proposal so as to become eligible to receive the Cash Consent Fee and Warrants, they will need to deliver a copy of the executed Voting Form submitted by scanned e-mail to ProjectZitonWP@paretosec.com by 29 September 2022, in addition to the sending the Voting Form to the Bond Trustee. The Voting Form must include evidence of holdings as of the date of execution and delivery of the Voting Form. In addition, Consenting Bondholders will have to provide by e-mail to ProjectZitonWP@paretosec.com the relevant account information for receipt of the Cash Consent Fee and execute the warrant subscription agreement as described in section 3.2 above.

Upon approval of the Proposal and subject to receipt of the required information as set out herein and execution of the warrant subscription agreement, the Issuer will (as a bilateral transaction), pay the Cash Consent Fee and cause the relevant number of Warrants to be issued to the Consenting Bondholders which support the Proposal.

The Cash Consent Fee and the relevant number of Warrants will be calculated based on the aggregate principal amount of Bonds held by the respective Consenting Bondholders on the Restructuring Effective Date.

The Cash Consent Fee will be payable no later than 20 Business Days after the Restructuring Effective Date and the relevant number of Warrants will be issued to each Consenting Bondholder no later than 40 Business Days after the Restructuring Effective Date.

Appendix 4 - Stock exchange announcement of the Issuer dated 7 June 2022

Solution for a long-term and viable capital structure

ZITON A/S
Bygholm Søpark 21E
DK-8700 Horsens
www.ziton.eu

As communicated in earlier stock exchange announcements dated 31st March, 29th April and 1st June 2022, ZITON A/S ("ZITON") and its majority shareholder have had ongoing discussions with holders of its financial indebtedness to reach a solution for a long-term and viable capital structure.

The parties have reached an agreement in principle and have entered into a lock-up agreement, subject to certain conditions precedent and regulatory approvals, to execute a transaction which will significantly improve the capital structure and liquidity of ZITON. The proposed transaction includes an extension of maturities of the first and second lien bond by 24 months, equitization of EUR 37m in subordinated debt and EUR 13.2m in incremental liquidity (EUR 10m in new second lien bonds, plus a waiver of amortisation and capitalisation of first lien interest totalling EUR 3.2m). EUR 3m of the new liquidity will be applied towards repayment of part of the second super senior working capital facility. Subject to satisfaction of the conditions and obtaining regulatory approvals, the debts of certain consenting creditors of ZITON will be partly or fully converted into equity, resulting in those creditors acquiring ~90% of the post-restructured ordinary equity of ZITON, and 100% of the preferred equity, subject to certain dilution. Following the transaction, proforma equity would be approximately EUR 10m and the controlling shareholder would be Permira Credit Solutions III Sub Master Euro S.à.r.l..

The lock-up agreement has been executed by the following stakeholder groups: first lien bonds issued by ZITON A/S (51.1%), SPV bonds issued by Wind Enterprise P/S (51.5%), second lien bonds (100%), second super senior working capital facility (100%), the subordinated debt (100%) and equity holders representing 68.27% of the share capital and 50.53% of the voting rights of ZITON.

Implications for first lien bond holders in ZITON A/S (ISIN: NO0010832488 & NO0010878598)

First lien bondholders are expected to receive the summons for a bondholders' meeting during the next few weeks. The main proposals of the bondholders' resolution are:

- Maturity of the bonds to be extended by 24 months to 3 October 2024
- Certain covenant amendments and waivers, including a change of control waiver and the replacement of the subordinated capital ratio with a minimum EBITDA covenant of EUR 16.25m.
- One quarter's interest payment to be paid-in-kind and EUR 1.25m of the April 2022 amortisation to be waived
- Additional 1% margin, paid-in-kind upon repayment of the bonds
- Consent fee of 0.5% of first lien bonds held to be paid in cash for consenting first lien bondholders at the restructuring date
- Warrants for 10% of the value exceeding a total enterprise value of EUR 235m to be shared pro rata amongst consenting first lien bondholders at the restructuring date

Implications for second lien bond holders in ZITON A/S (ISIN: NO0010832512)

Second lien bondholders are expected to receive the summons for a bondholders' meeting during the next few weeks. The main proposals of the bondholders' resolution are:

- Maturity of the bonds to be extended by 24 months to 3 April 2025
- Certain covenant amendments and waivers, including a change of control waiver the replacement of the subordinated capital ratio with a minimum EBITDA covenant of EUR 16.25m.
- Reduction of interest by 3.85% to Euribor + 9.0%
- Issuance of a pari passu incremental second lien bond in an amount of EUR 10.0m as cash injection into the company which will be provided by certain parties to the lock-up agreement

Implications for first lien bond holders in Wind Enterprise P/S (ISIN: NO0010911126)

First lien bondholders in Wind Enterprise P/S are expected to receive summons for a bondholders' meeting during the next few weeks. The main proposals of the bondholders' resolution relate to certain covenant amendments and waivers, including a change of control waiver and a loosening of the interest coverage ratio covenant.

The current standstill is expected to be prolonged by up to 90 days, providing time for implementation of the lock-up agreement and related transactions, including approval of the bondholders' resolutions and regulatory approvals. It is expected that all approvals will be in place to complete interest payments on the first lien bond on 3 July 2022.

ZITON and its wholly owned subsidiary Wind Enterprise P/S has delayed publication of its annual reports for 2021 scheduled for publication on 29 April 2022 and has delayed publication of the interim report for Q1 2022 scheduled for 31 May 2022. Publication of the annual report for 2021 and interim report for Q1 2022 will be accomplished as soon as feasible.

Preliminary results year-to-date for 2022 are slightly above expectations and reaffirms the outlook for 2022 communicated in the interim report for Q4 2021. Consequently, the guidance for 2022 of EBITDA in the range of EUR 26-30m is unchanged. In addition, the liquidity situation of the company is satisfactory, reflecting that no monthly payments were made to the retention account in February, March and April in respect of the first lien bond of ZITON.

Pareto Securities AB has been retained as financial advisor by ZITON.

For further information, please contact

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