

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

**To the bondholders in:**

**ISIN NO 001 0832512 EUR 25,000,000 Second Secured Callable PIK Bonds 2018/2022**

Oslo, 3 December 2020

### **Summons for Written Resolution - amendments to Bond Terms**

Nordic Trustee AS (the "Bond Trustee") acts as bond trustee for the ISIN NO 001 0832512 EUR 25,000,000 Second Secured Callable PIK Bonds 2018/2022 (the "Bonds") issued by ZITON A/S (the "Issuer" or "ZITON") pursuant to the bond terms dated 3 October 2018 as amended (the "Bond Terms")

The Bond Trustee is also bond trustee for the ZITON A/S FRN Senior Secured EUR 125,000,000 Callable Bond Issue 2018/2021 with ISIN 001 0832488, with PIK Bonds with ISIN NO 0010878598 (the "First Lien Bond") issued by ZITON pursuant to the bond terms dated 3 October 2018 (as amended).

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

This summons for a written resolution (the "Summons") is hereby issued at the request of the Issuer.

A corresponding summons is distributed to the Bondholders in the First Lien Bond, and the Proposal is subject to approval by the Bondholders in both issues.

*The information in this Summons for Written Resolution 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. BACKGROUND**

- 1.1 The Issuer is party to a bare-boat charter agreement for the charter of the offshore jack-up wind turbine O&M vessel identified as ENTERPRISE with IMO number 9578244 ("ENTERPRISE") under which the Issuer currently operates ENTERPRISE (the "bare-boat charter").
  - 1.2 The bare-boat charter provides the Issuer with a purchase option to acquire ownership to ENTERPRISE with 20 December 2020 as final exercise date,
  - 1.3 The Group has been selected as the preferred supplier for a new long-term time charter contract with Siemens Gamesa Renewable Energy ("SGRE") where contract negotiations are expected to be finalised within December 2020. Under this expected contract (the "SGRE Contract") ENTERPRISE will enter a fixed time charter for a duration of 3 years and 8 months, commencing on March 2021.
-

- 
- 1.4 To ensure that the Group will be able to perform under the SGRE Contract, the Issuer is currently looking to secure ownership of ENTERPRISE by exercising its purchase option under the existing bareboat charter agreement, as a pre-requisite to sign the SGRE Contract.
  - 1.5 To finance the acquisition of ENTERPRISE, a wholly-owned subsidiary of the Issuer, Wind Enterprise P/S (the "SPV") contemplates to issue bonds in an amount of EUR 35m (the "SPV Bonds") which will mainly be used to finance part of the purchase price of the Vessel. The remainder will be funded by an equity issue in the Issuer.
  - 1.6 A draft Term Sheet for the SPV Bonds is annexed to this Summons (the "Term Sheet").
  - 1.7 The Issuer will upon securing such financing through the SPV give notice to acquire the Vessel, with expected completion in early January 2021.
  - 1.8 The SPV will be the owner of ENTERPRISE and counterparty to SGRE under the SGRE Contract supported by a performance guarantee from the Issuer. The SPV will also enter into a management agreement with the Issuer as to support costs relating to sales, technical management, operations, crewing, administration etc.
  - 1.9 The Bond Terms for the Bonds and First Lien Bonds do not allow the Group to incur the proposed additional financial indebtedness or provide security therefore, and the issuance of the SPV Bonds will consequently be subject to approval from the Bondholders as further detailed in section 2.
  - 1.10 As compensation, the Bondholders will, together with the Bondholders in the First Lien Bond and the Super Senior Creditors, receive (i) second priority security in the shares in the SPV and its general partner, (ii) a second priority pledge of the Shareholder Loan (as defined below) owed by the SPV to the Issuer (iii) a second priority mortgage over the ENTERPRISE and (iv) second priority security over certain other assets of the SPV (the "SPV Collateral"), subject to the Intercreditor Terms set in annex 1 to the Term Sheet.
  - 1.11 Neither the Issuer nor other Group Companies (apart from the SPV) will provide a guarantee or grant security for the SPV Bonds other than, in the case of the Issuer, a pledge of the shares in the SPV and its general partner and over the Shareholder Loan it grants to the SPV.
  - 1.12 The SPV will, using cashflow from the SGRE Contract, stream cash to ZITON, who will operate ENTERPRISE, to cover all direct OPEX which is not covered by SGRE. Furthermore, the SPV will service approximately 40% of ZITON's SG&A expenses.
  - 1.13 At maturity of the SPV Bonds, the net debt of the SPV is expected at a level below EUR 10 million.
  - 1.14 Bondholders representing more than 2/3 of the Outstanding Nominal Amount of the First Lien Bonds have pre-committed to approve the Proposal.

---

## 2. PROPOSAL

In accordance with clause 15.5(b) of the Bond Terms, 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 (the "Proposal"):

### 2.1 New definitions

Clause 1.1 of the Bond Terms will be amended to incorporate the following new definitions:

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

**"ENTERPRISE Bareboat Charter Agreement"** means the bareboat charter in respect of the ENTERPRISE entered into on \_\_\_ with Ziton A/S as the charterer.

**"ENTERPRISE Purchase Option"** means the purchase option granted to the Issuer under the ENTERPRISE Bareboat Charter Agreement.

**"ENTERPRISE Purchase Option Notice"** means a notice for the exercise of the ENTERPRISE Purchase Option.

**"Existing Ziton Pledge"** means the pledge agreement dated 8 April 2020 between the pledgors listed therein and Nordic Trustee A/S as security agent relating to the shares in the Issuer.

**"Intercreditor Terms"** means the Term Sheet Annex 1.

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

**"Operational Support Agreement"** means the Shipman 2009 Ship Management Contract to be entered into between the Issuer and the SPV relating to the operation of the ENTERPRISE.

**"SPV"** means Wind Enterprise P/S.

**"SPV Bonds"** means the bonds in the maximum nominal amount of EUR 35 million issued by the SPV to part-finance its acquisition of ENTERPRISE.

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

**"Shareholders' Loan"** means the loan of up to EUR 14.5 million to be made by the Issuer to the SPV on or about the date of acquisition by the SPV of the ENTERPRISE on a cashless basis representing the equity contribution by the Issuer for the purchase price of the ENTERPRISE.

---

**"SPV collateral"** means (i) the pledge in the shares in the SPV and its General Partner, (ii) the assignment of the Shareholders' Loan, (iii) the Mortgage in respect of the ENTERPRISE, (iv) the Assignment of Earnings, (v) the Assignment of Insurances, (vi) the assignment of monetary claims under the Operational Support Agreement and (vii) the SPV Account Pledges (excluding the Escrow Account and the Retention Account) and where the terms with capital letter is further defined in the Term Sheet. For the sake of clarity; the SPV will provide no guarantee for the Bonds.

Further definitions from the Term Sheet to be included in the amended Bond Terms to the extent required.

## 2.2 Amendments to clause 13.18 - 2020 Capital Issue

The date for the 2020 Capital Increase may be delayed beyond 31 December 2020 in certain circumstances. Clause 13.18 of the Bond Terms shall be replaced with:

*The Issuer shall complete a capital issue of EUR 10 million in Equity (the "2020 Capital Issue") by no later than:*

- (i) 31 December 2020; or
- (ii) 1 February 2021 if on or before 31 December 2020 the Issuer shall have provided to the Bond Trustee evidence satisfactory to it that the ENTERPRISE Purchase Option Notice has been delivered in accordance with the terms of the ENTERPRISE Bareboat Charter Agreement on or before 20 December 2020.

## 2.3 Amendment relevant to Clause 13.5: Financial Indebtedness

Amendments to allow for the SPV Bonds by introduction of the following paragraphs in the definition of "Permitted Debt" in the Bond Terms:

**"Permitted Debt"** means any Financial Indebtedness:

...

- (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, 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.*
- (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 Super Senior Working Capital Facility and be limited to maximum 12.5% of the contractual amount.*

The Issuer plans that the performance guarantee shall be issued under the Super Senior Working Capital Facility, and requests that the Trustee is authorized to confirm (on behalf of the Bondholders) that the guarantee to be issued will qualify thereunder.

---

## 2.4 Amendment relevant to Clause 13.6 Negative Pledge

Amendments to allow for security for the SPV Bonds by introduction of the following new paragraphs in the definition of Permitted Security in the Bond Terms:

**“Permitted Security” means any Security:**

...

- (j) *that constitutes SPV Collateral granted by the Issuer and the SPV as per the Term Sheet and the SPV’s pledge of the Escrow Account and Retention Account as per the Term Sheet, provided the SPV Collateral has also been granted to secure the Bonds on a second priority basis subject to and in accordance with the Intercreditor Terms.*

## 2.5 Amendments to Clause 13.7 Financial Support

New clause 13.7 (c) is introduced to the Bond Terms:

- (a) *Paragraph (a) above does not apply to:*
  - (i) *the non-cash injection of EUR 13.5 million by the Issuer to the SPV pursuant to the Shareholders’ Loan upon transfer of ENTERPRISE to the SPV;*
  - (ii) *the expenditure of EUR 1 million 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 Operational Support Agreement;*
  - (iv) *the Permitted Security in 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 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.*

## 2.6 Amendments to Clause 13.13 Capex Restrictions

Amendments to exclude the acquisition of ENTERPRISE and expenditure of EUR 1 million on maintenance & classification capex from capex restrictions by renumbering the existing clause 13.13 as 13.13(a) and introduction of a new clause 13.13(b) to the Bond Terms:

- (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 the ENTERPRISE is limited to Financial Indebtedness as defined under clause (n) under the definition of Permitted Debt;
  - (B) A minimum EUR 10,000,000 of the purchase price for the ENTERPRISE is financed by the 2020 Capital Issue and no further funds of the Issuer or the Guarantors are used for the acquisition of the 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 the ENTERPRISE incurred prior the commencement of the SGRE Contract.

## 2.7 Amendments to clause 13.15 (a) Financial Covenants:

Amendment to the Subordinated Capital Ratio where the test level shall be reset to 29.0% from December 2020 with subsequent step-up to 31.0% from 1 January 2022 and onwards, clause 13.15 of the Bond Terms (a) to read as follows:

*The Issuer shall at all times maintain a Subordinated Capital Ratio of minimum 29.0 per cent. from December 2020 onwards, to increase to 31 per cent. from 1 January 2022 onwards, to be tested quarterly on the basis of the Interim Report for such period and reported by delivery of a Compliance Certificate to the Bond Trustee no later than 60 days following the last day of the relevant financial quarter.*

*For the purposes of calculating the Subordinated Capital Ratio of the Issuer, (i) the "Subordinated Capital" shall include the fixed amount of EUR 3.2 million of the Equity Financing of the SPV plus the Issuer Capex of EUR 1 million when effected (such terms being defined in the Term Sheet) while Total Assets shall be calculated exclusive of all matters pertaining to the SPV (including its equity, assets and liabilities as well as any obligations of the Issuer towards the SPV and its counterparties) and (ii) any equity issued as part of the 2020 Capital Issue shall not constitute "Equity" for the purposes of the definition of "Subordinated Capital".*

## 2.8 New clause 13.19 concerning the SPV:

The Issuer shall maintain Decisive Influence over the SPV at all times and shall ensure that the SPV shall grant the SPV Collateral as security for the Bonds. The Issuer and the SPV shall as per the Term Sheet enter into the Operational Support Agreement and upon a Client Cancellation enter into the Issuer Bareboat Charter. Further, the Issuer may provide Financial Support to the SPV as defined above. Any material amendments or supplements to these arrangements requires however the consent from the Trustee representing the Bondholders. A new clause 13.19 shall be inserted in the Bond Terms:

### **13.19 The SPV**

- (a) *The Issuer shall have Decisive Influence 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 the 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 Intercreditor Terms.

- (c) Any material amendment or supplement to the 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 (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 Term Sheet requires the prior written consent from the Trustee representing the Bondholders.

## 2.9 New definition of "New Share Pledge" - new shareholders agreement

The shares issued in the 2020 Capital Issue will not be subject to any pledge and the relevant definition in the Bond Terms shall be amended as follows and the share pledge agreement be adjusted accordingly:

*"New Share Pledge" means the share pledge over all shares of the Issuer, to be perfected within 30 banking days of 6 April 2020 provided however that the shares issued in the 2020 Capital Issue shall not be pledged.*

The shares issued in the 2020 Capital Issue will be subject to a separate shareholders' agreement and the Issuer shall use reasonable best efforts to procure that the consent of the equity holders shall be obtained such that the rights under that shareholders' agreement may be pledged to the Bonds. A new Clause 13.20 shall be included in the Bond Terms:

### 13.20 Shareholders' Agreement

(a) *The Issuer shall (and shall procure that its shareholders prior to the 2020 Capital Raise (the "current shareholders") shall) use reasonable best efforts to seek the consent of all current shareholders and all new shareholders under the 2020 Capital Raise (the "new shareholders") to an assignment to the Security Agent (acting on behalf of the Issuers secured creditors) of the current shareholders' rights under any shareholders' agreement or other arrangement relating to the rights and obligations amongst the current shareholders and the shareholders under the 2020 Capital Raise.*

(b) *Promptly upon receipt of consent from the new shareholders under paragraph (a) above, the Issuer shall procure that the current shareholders shall enter into an assignment agreement with the Security Agent relating to the current shareholders' rights under such shareholders' agreement.*

## 2.10 New clause 14.1 (i) Events of Default:

A new clause 14.1(i) shall be included in the Bond Term:

### (i) Exercise of ENTERPRISE Purchase Option

- (a) *The ENTERPRISE Bareboat Charter Agreement lapses, terminates or is terminated for any reason other than as a result of the completion of the transfer of the ENTERPRISE to the SPV following exercise by the Issuer of the call option under the ENTERPRISE Bareboat Charter.*

- 
- (b) *Following exercise by the Issuer of the ENTERPRISE Purchase Option, the SPV has not received an amount equal to EUR 35,000,000 as proceeds of the SPV Bonds on or before 1 February 2021.*
  - (c) *Following exercise by the Issuer of the ENTERPRISE Purchase Option, the transfer of ownership of the ENTERPRISE to the SPV has not completed on or before 1 February 2021.*

#### **2.11 Amendments to Permitted Group Reorganisation:**

The SPV shall not be permitted to be part of a Permitted Group Reorganisation without the consent of the Bondholders. The definition of “Permitted Group Reorganisation” of the Bond Terms shall be replaced with:

*“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 the ENTERPRISE) and the relevant guarantors are dissolved.*

#### **2.12 New Mandatory Prepayment Event**

The definition of Mandatory Prepayment Event letters (a), (c) and (e) in the Bond Terms shall read as follows:

- (a) *WIND SERVER or ENTERPRISE is sold or disposed of;*
- (c) *the Issuer ceases to own directly or indirectly all the outstanding shares and/or voting capital of the SPV and its general partner;*
- (e) *there is an actual or constructive total loss of WIND, WIND PIONEER or ENTERPRISE or any New Vessel;*

#### **2.13 Other changes to the capital terms of the Issuer**

The maturity of the Second Super Senior Working Capital Facility shall be extended to 30 June 2021.

The additional Margin of 1.00 percent for the First Lien Bond to be settled by PIK Bonds under the current terms will be amended to a cash payable margin from the Interest Period commencing 3 January 2021 and onwards.

### **3. UPDATE ON ZITONS BUSINESS AND FINANCIAL SITUATION**

For further information, please see the Ziton Bondholder Presentation November 2020 on the Issuer's website [Ziton.eu](http://Ziton.eu).

If Bondholders require any further detail on the information contained in this Summons or the Proposal, they may contact Lars Erik Lærum at [Laerum@nordictrustee.com](mailto:Laerum@nordictrustee.com).



---

#### 4. 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 or its advisors with respect to the Issuer (and its assets and liabilities), and the Bond Trustee and its advisors 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).

#### 5. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders' Written Resolution pursuant to clause 15.5 (Written Resolutions) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held in relation to the matters described herein.

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

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

*The Bond Trustee is hereby authorised and instructed to implement the Proposal and do all things and take all such steps as may be deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to implement the Proposal and/or achieve its purpose including but not limited to negotiating and executing amendments to the Bond Terms, the intercreditor agreement and security agreements, including confirming that the performance guarantee for the SGRE Contract will qualify under the Super Senior Working Capital Facility.*

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 20% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being 5 pm Oslo Time on 17 December 2020. The Bond Trustee must prior to the expiration of the Voting Period have received all votes necessary in order for the Proposed Resolution to be passed with the requisite majority under the Bond Terms.

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

---

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.

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 (g) of clause 15.1 (*Authority of Bondholders' Meeting*).

Yours sincerely

Nordic Trustee AS

Lars Erik Lærum

Enclosed:

Appendix 1 Voting Form

Appendix 2 - Term sheet for SPV Bond

---

Appendix 1 - Voting Form

**ISIN NO 001 0832512 EUR 25,000,000 Second Secured Callable PIK Bonds 2018/2022**

The undersigned holder or authorised person/entity votes either in favour of or against the Proposed Resolution in the summons dated 3 December 2020

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

ISIN NO 001 0832512	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/VPS<sup>1</sup> verifying our bondholding in the Bond Issue as of \_\_\_\_\_.

We acknowledge that, in relation to this Written Resolution, 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:

Nordic Trustee AS

P.O.Box 1470 Vika

N-0116 Oslo

Telefax: +47 22 87 94 10

Tel: +47 22 87 94 00

mailto:[mail@nordictrustee.com](mailto:mail@nordictrustee.com)

---

<sup>1</sup>If 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.

THIS DOCUMENT IS FOR INFORMATION PURPOSES ONLY. NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN. THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES. NO PUBLIC OFFERING WILL BE MADE IN THE UNITED STATES AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN.

## STRICTLY PRIVATE AND CONFIDENTIAL

### Term Sheet



ISIN: [•]

**Wind Enterprise P/S**  
**EUR [35] million**  
**Senior Secured Callable Bonds 2020/2024**  
**(the "Bonds" or the "Bond Issue")**

**Issue Date: December [•] 2020**

*The following overview included in this term sheet does not purport to be complete, and is qualified in its entirety by the final Term Sheet for the Bonds and related documents and the issue of the Bonds is subject to approval by the board of directors of the Issuer.*

<b>Issuer:</b>	Wind Enterprise P/S, a limited partnership company, with registration no [•], incorporated in the Kingdom of Denmark, where the Parent holds 100 per cent of the limited partnership shares and the General Partner acts as general partner.
<b>General Partner</b>	Green Wind Enterprise ApS, a private limited liability company, with registration no [•], incorporated in the Kingdom of Denmark, 100 per cent owned by the Parent.
<b>Currency:</b>	EUR.
<b>Bond Issue:</b>	EUR [35,000,000].
<b>Interest Rate:</b>	The Bonds shall carry fixed interest of [•] per cent per annum, payable semi-annually in arrears.
<b>Issue Date:</b>	On or about 17 December 2020. Notice is expected to be given to subscribers at least 2 banking days prior to the Issue Date.
<b>Final Redemption Date:</b>	June [•] 2024 (3.5 years after the Issue Date) at a price equal to 100.00 per cent of the Nominal Amount.
<b>Mandatory Amortisation</b>	<p>The Issuer shall on each Interest Payment Date, starting on the first Interest Payment Date, carry out a partial repayment under the Bonds with the sum of the Monthly Amortization Transfers since previous amortization.</p> <p>The Issuer shall transfer the following amounts to the Retention Account (each a “<b>Monthly Amortization Transfer</b>”) on each Transfer Date occurring in:</p> <ul style="list-style-type: none"><li>a) April through December 2021, an amount of EUR 500,000;</li><li>b) January through December 2022, an amount of EUR 583,333; and</li></ul>

c) any month thereafter, an amount of EUR 666,667.

Any repayment shall be made pro rata among bondholders in accordance with the procedures of Verdipapirsentralen ASA (the Norwegian Securities Depository). Amortizations shall be made at 100.00 per cent of the Nominal Amount and rounded upwards/downwards to the closest EUR.

The remaining Outstanding Nominal Amount, expected to equal EUR [11,500,000] (the “Residual Amount”) shall be redeemed on the Final Redemption Date.

**Interest Payment Dates:** [•] and [•] each year (with the first Interest Payment Date on [•] 2021 and the last Interest Payment Date being the Final Redemption Date).

**Interest Payments:** Interest on the Bonds will accrue from (and including) the Issue Date up to (but excluding) the relevant redemption date. The interest shall be payable semi-annually in arrears on the Interest Payment Dates each year, or if the relevant Interest Payment Date does not fall on a business day in Norway or when the Target 2-system is not open, on the first subsequent business day (no adjustments of banking day).

Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

**Price:** 100.00% of the Nominal Amount for Bonds issued on the Issue Date.

**Nominal Amount:** The nominal amount of each Bond will be EUR 1.00.

**Outstanding Nominal Amount:** The Bond Issue less any repayments and amortizations made.

**Minimum Investment:** The minimum permissible investment (minimum subscription and allotment amount) upon issuance of the Bonds is EUR 100,000.

**Purpose of the Bond Issue:** The purpose of the Bond Issue is to (i) finance (together with the Equity Financing) the Issuer’s acquisition of ENTERPRISE, (ii) pay Transaction Costs and Issuer Capex, (iii) pre-fund the Retention Account with ½ of the first Interest Payment and (iv) finance general corporate purposes of the Issuer.

**Status of the Bonds:** The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.

**Call Option (American)** The Issuer may redeem early all, but not some only, of the Bonds on any CSD Business Day when Target 2 is open before the Final Redemption Date. The Bonds shall be redeemed at the Call Option Amount together with accrued but unpaid interest.

**Call Option Amount:**

- (a) An amount equivalent to the sum of (i) [100% + 60% of the fixed interest rate] per cent of the Outstanding Nominal Amount, and (ii) the remaining interest payments until the date falling 18 months after the Issue Date, if the Call Option is exercised on or after the Issue Date to, but not including, the date falling 18 months after the Issue Date;
- (b) [100% + 60% of the fixed interest rate] of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 18 months after the Issue Date to, but not including, the date falling 24 months after the Issue Date;
- (c) [100% + 45% of the fixed interest rate] of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 24 months after the Issue Date to, but not including, the date falling 30 months after the Issue Date;
- (d) [100% + 30% of the fixed interest rate] of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 30

months after the Issue Date to, but not including, the date falling 36 months after the Issue Date, and

- (e) *[100% + 15% of the fixed interest rate]* of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 36 months after the Issue Date until but not including, the Final Redemption Date.

The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

## Security:

All amounts outstanding under the Finance Documents to the Trustee and the bondholders, including but not limited to interest and expenses, shall be secured by:

### Pre-Settlement Security:

- a) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Escrow Account (as defined below) (according to Norwegian law) (the "**Escrow Account Pledge**").

### Pre-Disbursement Security:

- b) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Retention Account (as defined below) (the "**Retention Account Pledge**").

### Subsequent Security:

#### *From the Issuer:*

- c) a mortgage over ENTERPRISE including all relevant equipment being legally part of ENTERPRISE (including the cranes) under the applicable law where ENTERPRISE is registered (the "**Mortgage**") (possibly modified by a quiet enjoyment letter for the Client for the SGRE Contract period); and
- d) an assignment of the Issuer's rights under the SGRE Contract (including all earnings payable and security granted by the Client thereunder)(the "**Assignment of Earnings**"). The Trustee and/or the Security Agent may execute a customary letter of quiet enjoyment in favour of the Client and such other documents as reasonably required by the Client;
- e) an assignment of monetary claims for damages arising under the Operational Support Contract;
- f) an assignment of the Issuer's entitlements under the insurances related to ENTERPRISE (other than third party liability insurances) (the "**Issuer Assignment of Insurances**"), and
- g) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Issuer Accounts (as defined below) (save for the Escrow Account Pledge and Retention Account Pledge previously established) (the "**Issuer Account Pledges**").

#### *From the Parent:*

- h) a pledge granted over 100% of the limited partnership shares in the Issuer and over 100% of the shares in the General Partner;
- i) an assignment by way of security of the Parent's rights under any Shareholder Loans provided by the Parent to the Issuer; and
- j) an assignment of any Parent's entitlements as co-insured under the insurances related to ENTERPRISE post delivery (other than third party liability insurances) (the "**Parent Assignment of Insurances**").

The Pre-Settlement Security shall be established no later than the date before the Issue Date. The Pre-Disbursement Security shall be established prior to the first release from the Escrow Account as described below under Conditions Precedent Pre-Disbursement. The Subsequent Security shall be established on or about the Delivery Date, save for the Issuer Account Pledges which shall be established as soon as possible (but where perfection will be subject to the three month hardening period applicable under Danish law).

The Security in a) - [j] to be referred to herein as the "**Security Documents**".

Ranking:

The Security shall rank on first priority. The Security in the Issuer Accounts shall rank above any set-off rights for the bank. The Subsequent Security may be offered as security for the Parent Secured Debt on second priority in accordance with the Intercreditor Terms in annex 1 (providing inter alia for standstill and buy-out option and that second ranked security cannot be enforced without the consent of the Trustee representing the bondholders).

**Application of Earnings:**

All earnings under any ENTERPRISE Contract and any other earnings related to ENTERPRISE (including cost coverage received from charterers) shall be paid into the Earnings Account. The following transfers and payments shall be made on a monthly basis within five banking days after receipt of such earnings ("**Transfer Date**") to be approved by the Security Agent as provided for in the definition of Earnings Account:

- a) Firstly, the Issuer shall transfer to the Parent the following expenses payable under the Operational Support Contract; (a) budgeted technical management and operating expenses for ENTERPRISE for the calendar month following the Transfer Date, such budget to include direct operating expenses related to ENTERPRISE, including crew related expenses, maintenance cost, estimated insurance costs, classification and survey costs and other operating costs payable under agreements with third parties; (b) any shortfall from the previous month's transfer due to cost overruns; (c) funds received from the Client to cover costs accrued by the Parent (bunker, port and agent expenses etc, including a handling fee) and (d) 40 per cent of the Parent's budgeted SG&A expensed for the calendar month following the Transfer Date (to be reduced accordingly if the number of Group vessels increase from four (4) vessels), provided however that the monthly sum of (a), (b) and (d) above shall not exceed EUR 675,000;
- b) secondly, the Issuer shall transfer to the Operating Account (a) its budgeted general and administrative expenses for the next month and (b) any shortfall from the previous month's transfer;
- c) thirdly, the Issuer shall transfer to the Retention Account an amount equal to the sum of 1/6 of the next Interest Payment and the Monthly Amortization Transfer, the first such transfer to commence in April 2021;
- d) finally, the Issuer shall transfer all remaining funds on the Earnings Account to the Collection Account.

**Accounts:**

The Issuer shall open and maintain each of the following accounts with Spar Nord Bank or a first class international bank with minimum "A" credit rating from S&P, Moody's or Fitch, provided however that the Escrow Account and the Retention Account must be established in a Norwegian bank or as a client account with NT Services AS:

- (a) the Escrow Account (in connection with the Settlement of the Bonds);
- (b) the Earnings Account;
- (c) the Operating Account;
- (d) the Retention Account; and
- (e) the Collection Account.

(Jointly referred to as the "**Issuer Accounts**")

<b>Escrow Account:</b>	<p>The Issuer shall prior to the Issue Date establish an Escrow Account in EUR into which the Net Proceeds (or the gross proceeds as the case may be) shall be transferred. The Escrow Account shall be blocked and pledged in favour of the Security Agent (on behalf of the bondholders).</p> <p>The Issuer shall only be entitled to use amounts on the Escrow Account according to the Purpose of the Bond Issue. Transaction Costs that have not been deducted from the proceeds transferred to the Escrow Account shall be paid from the Escrow Account (and the Issuer shall instruct the Trustee to release such payments).</p> <p>Before the first release from the Escrow Account takes place (other than payment of Transaction Cost), all the Pre-Disbursement Conditions Precedent (as described below) shall be complied with, or otherwise waived by the Trustee.</p>
<b>Earnings Account:</b>	<p>The Issuer shall procure that all its earnings under the SGRE Contract shall be paid directly from the Client to the Earnings Account. The Earnings Account shall be pledged in favour of the Security Agent and blocked. The Security Agent may however approve transfers in respect of Applications of Earnings as described above, unless there is an outstanding Event of Default for which the Trustee has issued a notice, in which event the Trustee shall be entitled but not obliged to withhold its consent to such transfers.</p>
<b>Operating Account:</b>	<p>The budgeted expenses of the Issuer shall be transferred from the Earnings Account to the Operating Account in accordance with the Application of Earnings. The Issuer may open several operating accounts (each deemed to be an "Operating Account"). The Operating Account(s) shall be pledged in favor of the Security Agent but not blocked unless there is an outstanding Event of Default.</p> <p>Amounts standing to the credit of the Issuer in the Operating Account(s) may be utilized by the Issuer for the purposes referred to in Application of Earnings item (b) and for mobilization costs and other working capital matters. Further, if the Issuer has insufficient revenues transferred to the Earnings Account during a certain period of time, the Issuer may use the amounts on the Operating Accounts to service the monthly transfers to the Retention Account. The Issuer may also at its discretion transfer funds from the Operating Account to the Collection Account.</p>
<b>Retention Account:</b>	<p>The Issuer shall deposit an amount from the first release from the Escrow Account equal to 3 months interest on the Bonds into the Retention Account. Such amount shall be used to pay ½ of the first Interest Payment. The Issuer shall, on every Transfer Date commencing in April 2021, from the Earnings Account, or as the case may be, the Collection Account, transfer to the Retention Account an amount equal to 1/6 of the next Interest Payment and the Monthly Amortization Transfer. The Retention Account shall be pledged in favour of the Security Agent and blocked, save for Interest Payments and amortization payments as provided for herein.</p>
<b>Collection Account:</b>	<p>In accordance with the Application of Earnings (as described above), all excess funds generated from any ENTERPRISE Contract shall be deposited on the Collection Account. The funds on the Collection Account shall serve as a liquidity buffer. However, if on any Transfer Date the amounts transferred to the Earnings Account is insufficient to meet such transfer, the Issuer may use the amounts on the Collection Accounts to service the monthly transfers to the Retention Account.</p> <p>The Collection Account shall be pledged in favour of the Trustee and blocked, save for transfers to the Retention Account as permitted above.</p>
<b>Conditions Precedent for Disbursement:</b>	<p>The Trustee's approval of the disbursement of the Net Proceeds from the Escrow Account is subject to the following documents being received by the Trustee, in form and substance satisfactory to the Trustee (acting reasonably), that the following actions have been taken and that the following events have occurred:</p> <ul style="list-style-type: none"> <li>(a) certificate of registration and articles of association/incorporation for the Issuer;</li> <li>(b) corporate resolutions for the Issuer and each entity granting Security;</li> <li>(c) evidence that the Finance Documents have been duly executed;</li> </ul>



- (d) evidence of all relevant insurances relating to ENTERPRISE are taken out on the Delivery Date or as soon after as practically possible;
- (e) evidence that the First Purchase Agreement has been signed;
- (f) evidence that the Title Transfer Agreement has been signed;
- (g) evidence that the Loan to Value does not exceed 75.0%;
- (h) evidence that the Equity Financing will be completed no later than at settlement of the Title Transfer Agreement;
- (i) evidence that the Security have been duly provided and perfected or will be perfected immediately following disbursement; and
- (j) a legal opinion on the validity and enforceability of the Finance Documents issued by a reputable law firm (with customary Danish law qualification as to perfection of the Assignment of Earnings and Issuer Account Pledges).

When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall release the transfer of funds from the Escrow Account in accordance with the Purpose of the Bonds. The Trustee shall transfer any residual amount on the Escrow Account to the bank account specified by the Issuer.

**Special Undertakings:**

- (a) **Restricted Payments:** The Issuer shall not (unless replaced by Subordinated Capital in an equivalent amount), (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) grant any loans, 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 payments under the Operational Support Agreement), ((i)-(v) each being a "**Restricted Payment**").
- (b) **Listing:** The Issuer shall ensure that: (A) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as reasonably practicable and within sixty (60) days of the Issue Date, with an intention to complete such listing within thirty (30) days after the Issue Date, and once listed on the Open Market of the Frankfurt Stock Exchange, remain listed on such exchange until the Bonds have been redeemed in full; and B) the Bonds are admitted to trading on the Oslo Stock Exchange or another Regulated Market within twelve (12) months of the Issue Date, and once admitted to such trading, continue to be admitted to trading thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Bonds in close connection to the redemption thereof) of the Regulated Market and the CSD, subsist.
- (c) **Nature of business:** The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Issuer as of the Issue Date.
- (d) **Operational Support Contract:** The Issuer and the Parent shall prior to the Issue Date enter into an operational support contract (the "**Operational Support Contract**") where the Parent shall commit to support the Issuer's performance under the Charter Contracts (including the SGRE Contract) for the full term of the Bond Issue. Material amendments to the Operational Support Contract requires the prior written consent of the Trustee.
- (e) **Financial Indebtedness:** The Issuer shall not incur any Financial Indebtedness, unless such Financial Indebtedness constitutes Permitted Debt.
- (f) **Negative pledge:** The Issuer shall not provide, prolong or renew any security over any of its assets (present or future) to secure any loan or other indebtedness, unless such security constitute Permitted Security.
- (g) **Documentation hand-over:** The Issuer, or the Parent, as the case may be, shall upon an enforcement of the Mortgage, on demand hand over all manuals and technical records in respect of ENTERPRISE to the Trustee.
- (h) **Dealings with related parties:** The Issuer shall conduct all dealings with the direct and indirect shareholders of the Issuer and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

(i) **Financial Reporting:** The Issuer shall:

1. prepare and make available the annual audited Financial Statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on the Parent's website not later than 4 months after the expiry of each financial year;
2. prepare and make available the quarterly interim unaudited reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on the Parent's website not later than 2 months after the expiry of each relevant interim period;
3. issue a Compliance Certificate to the Trustee in connection with the Financial Reports being delivered for each Reference Date;
4. keep the latest version of the Bond Terms available on the website of the Parent; and
5. promptly notify the Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control, or (ii) that an Event of Default has occurred, and provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice (this undertaking not limiting the standard Bond Terms information undertakings).

When the Bonds have been listed, the reports referred to under (1) and (2) above shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the Oslo Stock Exchange (as amended from time to time).

(j) **Vessel Covenants:**

The Bond Terms shall include standard vessel covenants such as (i) maintenance of insurances (see below), (ii) no sale of ENTERPRISE without redemption of the Bonds (see Mandatory Prepayment), (iii) maintenance of class, (iv) maintenance of flag, name and registry, (v) ENTERPRISE to be kept in a good and safe condition and repair consistent with prudent ownership and industry standards, and (vi) operation in accordance with applicable laws and regulations.

(k) **Maintenance and Insurances**

The Issuer shall provide for reasonable and satisfactory maintenance of insurances of ENTERPRISE and all relevant equipment related thereto at all times, hereunder to retain ENTERPRISE in class. During operation of ENTERPRISE, the Issuer shall ensure that it runs proper maintenance of Vessel according to planned maintenance system procedure. ENTERPRISE shall also be adequately insured (including war risk) against risks related to hull & machinery and hull & freight interest at least to the full value of ENTERPRISE and at least 120% of the outstanding amount under the Finance Documents, and a third party liability insurance as per industry standards and loss of hire and any additional insurance required under any law or charter contracts. Mortgagee interest insurance shall be established by the Trustee at the Issuer's cost.

The insurances and loss payee clause shall be in accordance with the Norwegian Marine Insurance Plan or other insurance plans with no less favourable terms.

(l) **Vessel Specific Maintenance Capex:** The Issuer shall prior to commencement of the SGRE Contract complete vessel maintenance on ENTERPRISE (including the 10-year classification) in an amount of EUR 1.0 million to be borne by the Parent (“**Parent Capex**”) and EUR 0.6 million to be borne by the Issuer (“**Issuer Capex**”) (together, “**Vessel Specific Maintenance Capex**”).

(m) **Capex restriction**

The Issuer shall not make or commit to any investments or capital expenditures except in respect of maintenance relating to ENTERPRISE and the Issuer Capex.

(n) **Financial Assistance**

The Issuer shall not grant any loans, guarantees or other financial assistance to any and/or any third party.

**Contract Cancellation:**

In the event of a Contract Cancellation the Issuer shall:

- (a) Unless already confirmed, instruct the Client to transfer the Cancellation Payment to the Retention Account and conduct a Mandatory Prepayment therewith;
- (b) Immediately cancel any payments to the Parent described under Application of Earnings; and
- (c) Enter into a bareboat charter contract with the Parent at a day rate of EUR 26,000, with maturity coinciding with the SGRE Contract Expiry. In the event such structure has material adverse tax implications an alternative structure securing a similar economical effect may be applied.

**Permitted Debt:**

Means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) any guarantees issued by the Issuer or by any bank at the request of or on behalf of the Issuer in the ordinary course of business associated with a Charter Contract, including performance guarantees required thereto;
- (c) arising under a foreign exchange hedging transaction for any exposure arises in the ordinary course of business or in respect of payments to be made under the Bond Issue, but not any transaction for investment or speculative purposes;
- (d) arising under any interest rate hedging transactions in respect of payments to be made under the Bond Issue, but not any transaction for investment or speculative purposes;
- (e) incurred by the Issuer in the form of Subordinated Loans;
- (f) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; and
- (g) incurred under Advanced/Deferred Purchase Agreements.

**Permitted Security:**

Means any security:

- (a) granted under the Finance Documents for the Bond Issue;
- (b) arising by operation of law or in the ordinary course of business (including repairer's liens, maritime liens, 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 letter (c) or (d) of the definition Permitted Debt;
- (e) under any guarantee issued by the Issuer or a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Issuer's business;
- (f) provided over an escrow account established to receive proceeds from debt raised to refinance the Bonds, and
- (g) the Subsequent Security being offered on a second priority ranking to secure the Parent Secured Debt.

**Maintenance Covenants**

The Issuer shall at all times maintain the following:

- (a) an Asset Coverage Ratio of minimum 125 % during 2020 and 2021, 150% during 2022 and 175% thereafter, and
- (b) an Interest Coverage Ratio of minimum 3x during 2021, 4x during 2022 and 5x thereafter,

to be tested on a quarterly basis (the “**Reference Period**”), the first Reference Period commencing by the end of the first financial quarter after the Delivery Date, and to be reported by delivery of a compliance certificate to the Trustee no later than 60 days following the last day of the relevant financial quarter.

**Definitions:**

**“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.

**“Asset Coverage Ratio”** means the ratio of the latest Market Value to the Outstanding Nominal Amount less the sum of the amount standing to credit on the Collection Account and the Monthly Amortization Transfers standing to credit on the Retention Account.

**“Cancellation Payment”** means the EUR [8.6] million payment to be made by the Client to the Issuer in the event of a Contract Cancellation by the Client at its discretion.

**“Cash Equivalent Investments”** means, in respect of the Issuer, 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. For avoidance of doubt, any undrawn and available amounts under the Working Capital Facility shall not be considered Cash Equivalent Investments.

**“Charter Contract”** means any contract under which ENTERPRISE operates prior to or after initiating the works prescribed under the SGRE Contract. ENTERPRISE shall be marketed to secure offshore wind turbine O&M charter contracts with utility companies or wind turbine generator manufacturers in Northern European waters. Any Charter Contract shall be entered into by the Issuer.

**“Client”** means Siemens Gamesa Renewables Energy A/S being the charterer under the SGRE Contract, and any charterer under any other Charter Contract.

**“Compliance Certificate”** means a certificate, in form and substance satisfactory to the Trustee, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

**“Contract Cancellation”** means an event where either or both of the Issuer and Siemens Gamesa Renewables Energy A/S terminates or cancels the SGRE Contract before the SGRE Contract Expiry Date.

**“Decisive Influence”** means (a) acquiring or controlling, directly or indirectly, more than 50 per cent of the voting shares of the Issuer, 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 the Issuer.

**“Delivery Date”** means the date on which title over ENTERPRISE is transferred from Enterprise Shipping B.V. to the Issuer in accordance with the terms of the First Purchase Agreement, including all relevant equipment properly owned and installed on such date.

**“EBITDA”** means the figures for EBITDA for the Reference Period as per the most recent Financial Report.

**“ENTERPRISE”** means the offshore jack-up wind turbine O&M vessel identified as ENTERPRISE with IMO number 9578244.

**“ENTERPRISE Contract”** means the SGRE Contract and any Charter Contract.

**"Equity Financing"** means the EUR 13.2 million contribution by the Parent to the Issuer, settled in kind by transfer of title to ENTERPRISE against a Subordinated Loan from the Parent to the Issuer.

**"Finance Documents"** means the Bond Terms, the Trustee Agreement, the Security Documents and any other document designated to be a Finance Document by the Issuer and the Trustee.

**"Financial Indebtedness"** means any indebtedness 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 (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 Report"** means the Issuer's Financial Statements or quarterly interim unaudited reports, which shall be prepared and made available according to (i) and (ii) under Section "Financial Reporting".

**"Financial Statements"** means the audited financial statements of the Issuer.

**"First Purchase Agreement"** means the agreement between the Parent and Enterprise Shipping B.V evidencing the purchase by the Parent of ENTERPRISE.

**"Group"** means the Parent with any Subsidiaries.

**"Intercreditor Agreement"** means an agreement between the Issuer, the Trustee, the Security Agent and certain other creditors in respect of Parent Secured Debt, where after there can be no enforcement of any Subsequent Security by the creditors of the Parent Secured Debt without the prior written approval of the Trustee representing the bondholders of the Bonds.

**"Interest Coverage Ratio"** means EBITDA divided by Net Interest for the most recent Reference Period.

**"Loan to Value"** means the Outstanding Nominal Amount divided by the Market Value.

**"Material Adverse Effect"** means a material adverse effect on (a) the Issuer's ability to perform and comply with its payment obligations under the Finance Documents, or (b) the validity or enforceability of the Finance Documents.

**"Market Value"** means the fair market value of ENTERPRISE in EUR determined as the arithmetic mean of independent valuations of ENTERPRISE (on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and willing buyer, on an "as is where is" basis, taking into account the expected cashflow from the SGRE Contract,) obtained from two independent and well-reputed sale and purchase brokers familiar with the market for vessels similar to ENTERPRISE, appointed by the Issuer and approved by the Trustee. Such valuation shall be made annually

in connection with the presentation of the Issuer's annual report, or upon request by the Trustee. The cost of such valuation shall be for the account of the Issuer (however limited to twice per year). Prior to the first valuation, the purchase price as per the Title Transfer Agreement plus the Vessel Specific Maintenance Capex to be carried out shall constitute the market value of ENTERPRISE.

**"Net Interest"** means Interest Payments calculated less interests received by the Issuer on Cash Equivalent Investments, for the relevant Reference Period.

**"Net Proceeds"** means the cash proceeds from the Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Paying Agent/Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**"Parent Secured Debt"** means the bond issues of the Parent with ISINs NO0010751332, NO0010832512 and NO001087598 as well as the debt under the Super Senior Finance Documents as defined therein.

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

**"SGRE Contract"** means the time charter signed on [ ] December 2020 between the Issuer and Siemens Gamesa Renewables Energy A/S concerning ENTERPRISE, expected to commence on or about March 1<sup>st</sup> 2021 for a contract period of [44] months (with cancellation rights).

**"SGRE Contract Expiry Date"** means the original date on which the SGRE Contract is set to expire, i.e. on or about [October 31<sup>st</sup> 2024].

**"Subordinated Capital"** means (i) amounts which in accordance with applicable accounting standards would be shown in the Issuer's Financial Statements as the shareholders' equity of the Issuer and (ii) any Subordinated Loans.

**"Subordinated Loans"** means any loan to the Issuer which (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Trustee, is subordinated to the obligations of the Issuer under the Bond Issue, (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 Final Redemption Date, and (c) according to its terms yields only payment-in-kind interest.

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

**"Title Transfer Agreement"** means the agreement between the Parent and the Issuer confirming the purchase of ENTERPRISE by the Issuer from the Parent, whereafter the title to ENTERPRISE shall be transferred to the Issuer against (i) the Equity Financing and (ii) cash payment by the Issuer to the Parent of EUR 32.5 million as financed by Net Proceeds.

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or the Parent in connection with (i) the Bond Issue, (ii) the First Purchase Agreement and the Title Transfer Agreement and (iii) the listing of the Bonds.

**"Trustee Agreement"** means the fee agreement entered into between the Trustee and the Issuer on or about the Issue Date regarding, *inter alia*, the remuneration payable to the Trustee.

#### Events of Default:

The Bond Terms shall include standard remedy and event of default provisions, including remedy periods and cross default provisions against all Group companies with a threshold of EUR 1,000,000. Events of default is also to include Client Cancellation provided the Outstanding Nominal Amount less the Cancellation Payment exceeds the Residual Amount, as well as any material default by the Parent under the Operational Support Contract.

The Finance Documents will contain waterfall provisions in case of partial payments i.e. first to cover costs, fees and expenses of the Trustee (the **"Trustee Expenses"**) and thereafter any

other outstanding amounts under the Finance Documents. In case the Issuer does not pay the Trustee for incurred fees, then the Trustee may seek funding of the Trustee Expenses from the bondholders, or failing them, other sources, in which case such other sources will be subrogated into the position of the Trustee, but subordinate to any further Trustee Expenses.

**Acceleration Amount:** In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds in an amount corresponding to the Call Option Amount for the period when acceleration occurred, plus accrued and unpaid interests.

**Mandatory Prepayment:** Upon a Mandatory Prepayment Event occurring, the Issuer shall

- (a) upon the occurrence of any of the Mandatory Prepayment Events listed as (a-b), redeem 100% of the outstanding Bonds at a price equal to the Call Option Amount for the period when the Mandatory Prepayment Event occurred;
- (b) upon the occurrence of an ENTERPRISE Total Loss Event, redeem 100% of the outstanding Bonds at Nominal Value (plus accrued interest on redeemed amount); and
- (c) upon the occurrence of a Mandatory Prepayment Event listed as (c-d), make a partial redemption in an amount corresponding to the received net proceeds or Cancellation Payment respectively, at a price equal to the Call Option Amount for the period when the Mandatory Prepayment Event occurred. The redemption shall be effected pro rata among bondholders in accordance with the procedures of Verdipapirsentralen ASA.

The Mandatory Prepayment shall be carried out as soon as possible upon the Issuer receiving cash 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. For the avoidance of doubt, the redemption price shall be determined based on the date the Mandatory Prepayment Event occurred and not based on the date the repayment is carried out.

If the Bonds are redeemed according to this Mandatory Prepayment clause, 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.

**Mandatory Prepayment Event:** Means

- (a) a Contract Cancellation by the Issuer;
- (b) an actual or constructive total loss of ENTERPRISE (an “**ENTERPRISE Total Loss Event**”);
- (c) a sale or disposal of ENTERPRISE, or
- (d) a Contract Cancellation by the Client where the Issuer receives the Cancellation Payment unless, following a Cancellation Payment, the Outstanding Nominal Amount is less than the Residual Amount net of Cash and Cash Equivalents on the Retention Account.

**Change of Control:** The occurrence of an event or series of events whereby one or more persons, not being BWB Partners (or an Affiliate thereof), acting together, acquire control over the Parent or the SPV and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50% of the voting shares of the Issuer, 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 the Issuer.

**Put Option upon Change of Control Event:** Upon a Change of Control Event, each bondholder shall have a right of prepayment (“**Put Option**”) of the Bonds at a price of 101% of the Nominal Amount (plus accrued and unpaid interest) during a period of 60 days following the notice of a Change of Control (the “**Put Option Exercise Period**”). The settlement date of the Put Option shall occur within 20 banking days after the ending of the Put Option Exercise Period.

**Sole Bookrunner:** Pareto Securities AB.

**Trustee:** Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.

**Security Agent:** Nordic Trustee A/S, acting as security agent for the bondholders.

**Paying Agent/I** NT Services AS, , being appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

**Quorum and majority requirements:**

Quorum at a bondholders' meeting exists only if bondholders representing at least 20% of the Outstanding Nominal Amount attend the bondholders' meeting in due order. Bonds held by the Parent or its Affiliates shall not be considered when calculating if necessary quorum or majority has been achieved and shall not carry any voting right. The resolution of the bondholders shall be in accordance with the opinion held by the majority of the Outstanding Nominal Amount of the Bonds represented at the meeting. In respect of the certain matters, a qualified majority of at least two thirds (2/3) of the Bonds represented at the meeting is required for a resolution to be passed.

**Bond Terms:**

The Bond Terms will be entered into by the Issuer and the Trustee, acting as the bondholders' representative, and shall be based on Norwegian standard. The Bond Terms shall regulate the bondholders' rights and obligations with respect to the Bonds. If any discrepancy occurs between this Term Sheet and the Bond Terms, then the Bond Terms shall prevail.

The subscriber of Bonds is deemed to have granted authority to the Trustee to finalize the Bond Terms, the Security Documents and the Intercreditor Agreement. Although minor adjustments to the structure described in this Term Sheet may occur, the provisions in the Bond Terms will be substantially consistent with those set forth in this Term Sheet.

The application form specifically authorises the Trustee to execute and deliver the Bond Terms on behalf of the prospective bondholders, who will execute and deliver such application form prior to receiving Bond allotments. On this basis, the Issuer and the Trustee will execute and deliver the Bond Terms and the latter's execution and delivery is on behalf of all of the subscribers, such that they thereby will become bound by the Bond Terms. The Bond Terms specifies that all Bond transfers shall be subject to the terms thereof, and the Trustee and all Bond transferees shall, when acquiring the Bonds, be deemed to have accepted the terms of the Bond Terms, which specifies that all such transferees shall automatically become bound by the Bond Terms upon completed transfer having been registered by VPS, without any further action required to be taken or formalities to be complied with. The Bond Terms shall specify that it shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request by the Trustee or the Issuer, and such availability shall be recorded in the VPS particulars relating to the Bonds.

**No separate action clause:**

No bondholder may take any action against the Issuer in matters relating to the Bonds or the Bond Terms, other than when acting through the Trustee in accordance with the Bond Terms.

**Governing law and Disputes:**

Norwegian law for the Bond Terms and appropriate law for the other Finance Documents.

Copenhagen / Stockholm 3 December 2020

**Wind Enterprise P/S**  
as Issuer

**Pareto Securities AB**  
as Sole Bookrunner



## INTERCREDITOR TERMS

Terms with capital letter not defined herein are defined in the Term Sheet for the SPV Bonds.

The Subsequent Security shall (with the exemptions specified below) also serve as security for the Parent Secured Debt on second priority (the "Second Ranked SPV Security") while the new bonds issued by Wind Enterprise P/S (the "SPV" and "SPV Bonds" respectively) shall be secured on first priority (the "First Ranked SPV Security").

The Second Ranked SPV Security shall include (i) the pledge in the shares in the SPV and its General Partner, (ii) the assignment of the Shareholders Loan, (iii) the Mortgage, (iv) the Assignment of Earnings, (v) the Assignment of Insurances, (vi) the assignment of monetary claims under the Operational Support Agreement and (vii) the Issuer Account Pledges, with the exemption for the Escrow Account and the Retention Account that by its nature will be serving the SPV Bonds only.

The Second Ranked SPV Security may not be enforced by the Trustee or Security Agent acting on behalf of the Parent Secured Debt without the consent of the Trustee acting on behalf of the bondholders in the SPV Bonds.

The following provisions shall however also apply:

- (a) Upon Events of Default, the First Ranked SPV Security may (with the exemption for the Account Pledges) not be enforced by the SPV Bondholders for a period of (45) business days following a notice from the trustee that it intends to accelerate the First Ranked SPV Security is presented to the SPV with a copy to Ziton and the Security Agent acting on behalf of the Parent Secured Debt (the "Standstill Period").
- (b) The Parent Secured Debt creditors shall have a buy-out option with respect to the SPV Bonds ("the Buy-Out Option"). The Buy-Out Option may be exercised at any time during the Standstill Period and afterwards (the "Option Exercise Period") by written notice from the relevant creditors (or their Bond Trustee) to the Security Agent.
- (c) The exercising creditor(s) shall within 15 banking days of exercising the Buy-Out Option, pay to the Security Agent all moneys then outstanding under the Finance Documents for the SPV Bonds against the assignment and transfer of all entitlements in respect of the SPV Bonds to, and at the expense of, the exercising creditor(s). In case of an exercise as provided for in letter d) no 4 below where there is more than one exercising creditor, there may be a delay of up to 15 banking days.
- (d) The Buy-Out Option shall be allocated among the Parent Secured Debt creditors as follows:
  1. For the first 15 business days of the Option Exercise Period, only the Super Senior Creditors (on a pro rata basis) shall be entitled to exercise the Buy-Out Option.
  2. For the subsequent 15 business days, only the Second Super Senior Creditors (on a pro rata basis and provided such facility is drawn at the time of exercise) shall be entitled to exercise.
  3. For the subsequent 15 business days, only the 1 Lien Bonds and 2 Lien Bonds (on a pro rata basis) shall be entitled to exercise.
  4. After the period referred to in item 3, any Parent Secured Debt creditor and the creditor for the Co-Investor Loan (as defined in the Bond Terms for the 2 Lien Bonds) shall be entitled to exercise. Upon such creditor serving notice of exercise to the Security Agent, any other Parent Secured Debt creditor may within 15 business also give exercise notice to the Security Agent, in which case the exercise shall be on a pro rata basis provided however that the creditor for the Co-Investor Loan shall rank behind secured creditors.
- (e) The assignments and transfers under (b) to (d) above shall be without recourse to the SPV Bond (the bondholders or the Bond Trustee or Security Agent) and without any express or implied warranty or representation by any of them as to the validity or enforceability of such Security Documents or any related documents or the recoverability of any moneys thereunder.

- (f) The Security Agent shall upon receiving payment from an exercising creditor(s) immediately transfer the funds to the Bond Trustee representing the bondholders of the SPV Bonds.