

CONTSHIPS LOGISTICS CORP.

Contships Logistics Corp.

9% SENIOR UNSECURED SUSTAINABILITY-LINKED USD 200,000,000 BONDS 2025/2030

ISIN NO0013470559

July 10, 2025

IMPORTANT INFORMATION

This securities note (the “**Securities Note**”) has been prepared in connection with the listing of the senior unsecured bonds with a face value of USD 125,000 each under the ISIN NO0013470559 (the “**Bonds**”) issued by Contships Logistics Corp. (the “**Company**” or the “**Issuer**”) on 11 February 2025 and to be listed on the Oslo Stock Exchange on or about July 11, 2025 (the “**Listing**”).

This Securities Note is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the “**Norwegian FSA**”). This Securities Note should be read together with the registration document dated July 10, 2025 (the “**Registration Document**”) and the summary dated July 10, 2025 (the “**Summary**”), which together with this Securities Note make up a prospectus (the “**Prospectus**”).

Capitalised terms used in this Securities Note shall have the same meaning as defined in the bond terms entered into between the Issuer and Nordic Trustee AS (the “**Bond Trustee**”) on behalf of the Bondholders (as defined herein) on 30 January 2025 (the “**Bond Terms**”), unless otherwise defined herein.

The Prospectus has been prepared in order to provide information about the Issuer and its business in relation to the Listing and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the “**Norwegian Securities Trading Act**”) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the “**EU Prospectus Regulation**”). The Prospectus has been prepared solely in the English language. Prospective investors must make their own assessment as to the suitability of investing in the Bonds.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Securities Note pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer may not have been changed after the date of the Securities Note. No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Securities Note or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

Unless otherwise stated, this Securities Note is subject to Norwegian law. In the event of any dispute regarding this Securities Note, Norwegian law will apply.

Copies of this Securities Note are not being mailed or otherwise distributed or sent in or into or made available in the United States or in any other jurisdictions where such is unlawful. This Securities Note is available on www.contships-logistics.com. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States or in any other jurisdictions where such is unlawful.

Other than in compliance with applicable United States securities laws, no offers or sales of securities are being made or will be made, directly or indirectly, in the United States. The Bonds will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

In certain other jurisdictions, the distribution of this Securities Note may be limited by law, for example in the United States, Canada, Japan, and in the United Kingdom. Verification and approval of this Securities Note by the Norwegian FSA implies that this Securities Note may on certain terms be used in any EEA country. No other measures have been taken to obtain authorisation to distribute this Securities Note in any other jurisdiction where such action is required. Persons that receive this Securities Note are ordered by the Issuer and the Managers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds. The content of this Securities Note does not constitute legal, financial or tax advice and bondholders should seek legal, financial and/or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved

Copies of this Securities Note can be obtained by contacting the Issuer.

CONTENTS

Clause	Page
1. RISK FACTORS.....	3
1.1. GENERAL	3
1.2. RISKS RELATED TO THE BONDS AND THE BOND TERMS.....	3
2. PERSONS RESPONSIBLE	6
2.1. Persons responsible for the information	6
2.2. Declaration by persons responsible.....	6
3. INFORMATION CONCERNING THE SECURITIES	7
3.1. Information about the Bond Terms	7
4. NORWEGIAN TAXATION	13
4.1. Norwegian Bondholders	13
4.2. Foreign Bondholders	13
5. ADDITIONAL INFORMATION	15
5.1. The Bond Issue and the Listing.....	15
5.2. Legal Advisor	15
5.3. The approval of this Securities Note by the Norwegian Financial Supervisory Authority	15
6. DEFINITIONS	16

APPENDIX	THE BOND TERMS
----------	----------------

A1

1. RISK FACTORS

1.1. GENERAL

The information in this Section is as of the date of this Securities Note.

Investing in the Bonds involves a high degree of risk. As the Issuer is the parent company of the Group, the risk factors for the Issuer and the Group are deemed to be equal for the purpose of this Securities Note. Prospective investors should consider carefully all of the information set forth in this Securities Note, and in particular, the specific risk factors set out below, in addition to the information in the Registration Document and related documents. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. If any of the risks described below materialize, individually, cumulatively or together with other circumstances, they may have a material adverse effect on the Group and its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value and trading price of the Bonds that could result in a loss of all or part of any investment. The risks and uncertainties described below are not intended to be exhaustive and are not the only ones faced by the Issuer and/or the Group. Additional risks and uncertainties, including risks that the Issuer currently believes are less material or likely, or that are not presently known to the Issuer, may also have a material adverse effect on the value of any investment.

The primary risk factors in connection with an investment in the Bonds are described below. The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material, taking into account their potential negative effects and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

Please also refer to the Registration Document for a listing of Issuer-specific risk factors and the corresponding Summary dated July 10, 2025.

For the definitions of capitalised terms used throughout this Securities Note, please see Section 6 (“Definitions”).

1.2. RISKS RELATED TO THE BONDS AND THE BOND TERMS

1.2.1 *The Bonds will be structurally subordinated to claims of creditors of the Issuer's subsidiaries*

Generally, claims of creditors of the Issuer's subsidiaries including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority over the claims of the creditors of the Issuer, including Bondholders, with respect to the assets and earnings of the subsidiary. These creditors will be entitled to payments of their claims before any assets are made available for distribution to the Issuer, as a direct or indirect shareholder, to the extent the Issuer's obligations are not guaranteed by the relevant subsidiary. Accordingly, the Bonds are structurally subordinated to all such creditors' claims. In an enforcement scenario, such creditors will typically be entitled to payment in full ahead of any distributions to the Issuer, which may significantly reduce or eliminate recoveries for Bondholders and could result in a partial or total loss of their investment.

1.2.2 *An active trading market for the Bonds may not develop*

Pursuant to the **Bond Terms**, the Issuer has an obligation to list the Bonds on the Oslo Stock Exchange within 9 months of the first issue date. Even if the Bonds are admitted to trading, active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. For example, if the Issuer fails to comply with the various obligations and standards of conduct which follow the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. As a result, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments. The liquidity of the Bonds will at all times depend on the market participants' view of the value of the Bonds. Potential investors should note that it may be difficult or even impossible to trade and sell the Bonds in the secondary market.

If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

1.2.3 *The Bonds will be unsecured and thus effectively subordinated to claims of existing and future secured creditors of the Company*

The Bonds constitute unsecured obligations of the Issuer. The Issuer's payment obligations under the Bond Terms shall rank *pari passu* between themselves and will rank at least *pari passu* with all other unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). If, upon the Bonds being accelerated, the assets of the Issuer are insufficient to enable it to repay the claims of secured or

more senior-ranking creditors in full, the Bondholders will lose their entire investment in the Bonds. If there are sufficient assets to enable the Issuer to pay the claims of secured or more senior ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Bonds and all other claims that rank *pari passu* with the Bonds, Bondholders will lose some or all of their investment in the Bonds.

The Group's financing arrangements have restrictions on distributions which means that generated cash flow may not be immediately available to the Issuer, even if such cash flow can be accounted for in the calculation of the liquidity covenant pursuant to the terms of the Bonds.

1.2.4 The Issuer may have insufficient funds to make required repurchases of Bonds

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case, *inter alia*, upon the occurrence of a Change of Control Event (as defined in the Bond Terms), whereby each individual holder of Bonds (a “Bondholder”) has a right to require that the Issuer purchases all or some of the Bonds at 101% of par value (plus accrued interest). There can be no assurance that the Issuer will have sufficient funds at the time of such event to make the required repurchase of the Bonds, should a mandatory repurchase event occur.

1.2.5 There are restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Furthermore, the Issuer does not intend to register the Bonds under any other country's securities laws. This limits the Bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder will not be able to sell its Bonds as desired.

1.2.6 The Bonds may be redeemed early at the option of the Issuer

Under the Bond Terms, the Issuer will have the right to redeem and/or exercise a call option over all or some of the outstanding Bonds before the final redemption date. This is likely to limit the market value of the Bonds. During any period when the Issuer may redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. It may not be possible for Bondholders to reinvest the early redemption amount at an effective interest rate as high as the interest rate on the Bonds and a bondholder may realize a lower return on its investment than if the Bonds had been outstanding through maturity. Additionally, should the Issuer elect to redeem only part of the outstanding Bonds, the liquidity of the remaining Bonds may be reduced.

1.2.7 Individual Bondholders do not have the right of action against the Issuer

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds, preventing any of the Bondholders from taking direct action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults. If the Issuer defaults, Bondholders cannot pursue claims on their own and must instead rely on a requisite majority of Bondholders agreeing to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders. This collective decision-making process may delay or even prevent certain Bondholders from recovering their investment in a timely manner, and could result in partial or no recovery if the bond trustee or the majority of Bondholders choose a course of action that does not prioritize minority interests.

1.2.8 Bondholders may be overruled by majority votes taken in Bondholders' meetings

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

1.2.9 Exchange risk for non-USD investors

The Bonds are issued in USD and any future payments of interest on the Bonds will be paid in USD. Accordingly, any investor with another reference currency in its ordinary course of business is subject to adverse movements in the USD against their local currency as such adverse movements could have a material adverse effect on the local currency equivalent of any USD payments on the Bonds.

1.2.10 Sustainability-linked bond

The Bonds are structured as a sustainability-linked bond. As the regulatory landscape on ESG/sustainability is under constant change, and although the Bonds at present may be issued under a sustainability-linked bond framework, the Bonds will not necessarily be regarded as “sustainable” under the EU Green Bond Regulation and/or other specific EU rules once these enter into force.

1.2.11 Restrictive covenants may restrict the Group’s ability to finance operations, capital needs and to pursue business opportunities

The Bond Terms will include restrictive covenants, such as covenants relating to restrictions on incurring additional financial indebtedness and carrying out certain disposals. Such restrictive covenants limit the Issuer’s and the other members of the Group’s scope of action, which could have a material adverse effect on the Issuer’s and the other members of the Group’s ability to carry on its business and operations. In particular, restrictions on the Issuer’s ability to obtain new or additional financing or freely dispose of assets may further constrain the Group’s funding sources, and hamper strategic initiatives.. To the extent business and operations are interfered with, this could have a material adverse effect on the Group’s business, prospects and its financial and operational condition, and could cause the Issuer to fail to meet its obligations under the Bond Terms.

1.2.12 Risks relating to the sustainability-linked nature of the Bonds

The Bonds are structured as sustainability-linked bonds and subject to potential adjustments to redemption amounts based on the Group’s achievement of the SPT. The Group may fail to achieve the SPT, which would result in higher redemption costs, negatively impacting the Group’s financial results and liquidity.

Furthermore, the Group may need to allocate significant resources towards meeting these sustainability targets. Despite these efforts, there is no guarantee that the Group’s performance will satisfy investor sustainability expectations or future legal or market standards relating to sustainability-linked instruments. Any perceived shortcomings in sustainability performance may expose the Group to reputational risk, potentially limiting investor interest and adversely affecting the liquidity and market value of the Bonds.

Additionally, under certain conditions such as reorganizations or recalculations, a majority of the Bondholders may decide to amend the defined SPT without minority bondholder approval, potentially leading to uncertainty regarding sustainability criteria applicable to the Bonds.

The Bonds are not specifically marketed as “green,” “social,” or “sustainability” bonds, and the proceeds are intended for general corporate purposes without mandatory sustainability-related use of proceeds requirements. The Bonds may therefore not be suitable investment for all investors seeking exposure to assets with sustainability characteristics.

2. PERSONS RESPONSIBLE

2.1. Persons responsible for the information

Persons responsible for the information contained in the Prospectus:

*Contships Logistics Corp.
Trust Company Complex,
Ajeltake Road, Ajeltake Island, Majuro
Marshall Islands
MH96960*

2.2. Declaration by persons responsible

Contships Logistics Corp. confirms that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

Athens, July 10, 2025

Nikolas D. Pateras
CEO
Contships Logistics Corp.

3. INFORMATION CONCERNING THE SECURITIES

3.1. Information about the Bond Terms

In this Section 3.1 “Information about the Bond Terms”, capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0013470559.
The Issue:	9% Senior Unsecured Sustainability-linked USD 200,000,000 Bonds 2025/2030.
Issuer:	Contships Logistics Corp., a corporation existing under the laws of Marshall Islands with registration number 111782 and LEI-code 5299008CWR6YALKEN578.
Security type:	The Bonds are unsecured.
Maximum Issue Amount:	USD 200,000,000.
Initial Bond Issue:	USD 100,000,000.
Denomination/Nominal Amount - Each Bond:	USD 125,000, each ranking <i>pari passu</i> between themselves.
Issue Price:	98% of the Nominal Amount.
Securities Form:	The Bonds are electronically registered in dematerialised form in the CSD (as defined below).
Issue Date:	11 February 2025.
Interest Accrual Date:	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. First Interest Payment Date (as defined below) is 11 August 2025.
Interest Bearing to:	Maturity Date, save for default interest.
Maturity Date:	11 February 2030, adjusted according to the Business Day Convention (5 years after the Issue Date).
Interest Rate:	9.00 per cent. per annum.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 11 August 2025 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the periods between 11 February and 11 August each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Payment of Interest:	Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.
Call Option	<p>a) The Issuer may redeem all or part of the Outstanding Bonds (the “Call Option”) on any Business Day from and including:</p> <ul style="list-style-type: none"> i. the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; ii. the First Call Date to, but not including, the Interest Payment Date in February 2028, at a price equal to 104.50 per cent. of the Nominal Amount for each redeemed Bond;

	<p>iii. the Interest Payment Date in February 2028 to, but not including, the Interest Payment Date in August 2028, at a price equal to 103.60 per cent. of the Nominal Amount for each redeemed Bond;</p> <p>iv. the Interest Payment Date in August 2028 to, but not including, the Interest Payment Date in February 2029, at a price equal to 102.70 per cent. of the Nominal Amount for each redeemed Bond;</p> <p>v. the Interest Payment Date in February 2029 to, but not including, the Interest Payment Date in August 2029, at a price equal to 101.80 per cent. of the Nominal Amount for each redeemed Bond; and</p> <p>vi. the Interest Payment Date in August 2029 to, but not including, the Maturity Date, at a price equal to 100.50 per cent. of the Nominal Amount for each redeemed Bond.</p> <p>b) The Call Option redemption price in paragraph (a) above, shall be increased by an amount calculated as 0.50 per cent. Of the Nominal Amount of the Bonds redeemed if the Issuer does not, on or before the date falling 1 month prior to the relevant Call Option Repayment Date (as defined below), deliver written evidence that the Sustainability Performance Target has been met on average for the financial years in the period starting with the financial year 2025 (published in the Sustainability Report for the period ending 31 December 2025) until and including the most recent financial year for which a Sustainability Report has been published, as confirmed by the External Verifier.</p> <p>c) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>d) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent has not been satisfied or waived by that date, the call notice shall be null and void. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice. Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.</p>
Call Option Repayment Date:	The settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (" <i>Voluntary early redemption - Call Option</i> ") of the Bond Terms, paragraph (d) of Clause 10.3 (" <i>Mandatory repurchase due to a Put Option Event</i> ") of the Bond Terms or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
Mandatory repurchase due to a Put Option Event:	Upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount. Please see Clause 10.3 in the Bond Terms.
Put Option Event	Means a Change of Control Event, as defined in the Bond Terms.
Default Repayment Date:	The settlement date set out by the Bond Trustee in a default notice requesting early redemption of the Bonds.
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

Yield:	The Bonds carry a fixed interest rate. However, investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. This price may fluctuate over time based on various factors, including changes in general market conditions and developments specific to the Issuer. Potential investors should therefore note that investing in the Bonds at prices above or below the nominal value will result in a return (yield) that differs from the fixed interest rate stated in the Bond Terms.
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency (as defined in the Bond Terms) is open.
Maturity:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, or 100.50 per cent of the Nominal Amount if the Issuer does not on the Target Observation Date meet the Sustainability Performance Target. Please see Clause 10.1 of the Bond Terms.
Outstanding Bonds:	Any Bonds not redeemed or otherwise discharged.
Redemption:	<p>Matured interest and matured principal will be paid by crediting the bank accounts nominated by each Bondholder in connection with its securities account in the CSD.</p> <p>Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18 (currently 3 years for interest rates and 10 years for principal).</p>
Dividend restrictions:	<p>The Issuer shall not permit any Subsidiary to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary, to among other things, pay dividends or make other distribution to its shareholders other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its obligations under the Finance Documents (as defined herein).</p> <p>The aforementioned does not apply to any Permitted Distribution, meaning:</p> <ul style="list-style-type: none"> a) any Distribution by the Issuer, provided that no Event of Default has occurred and is continuing and subject to being in compliance with the Incurrence Test; b) any Distribution by a Group Company (other than the Issuer), if: <ul style="list-style-type: none"> i. such Distribution is made to another Group Company; or ii. made by a Group Company which is not wholly owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time, provided that the shareholders not being Group Companies are Third Party Shareholders. c) any repurchase of shares by the Issuer in connection with incentive schemes and/or option programs provided that no Event of Default has occurred and is continuing and such repurchase of shares shall not, in any financial year, exceed USD 3,000,000 (or the equivalent in any other currency) in aggregate.
Status of the Bonds and Security:	<p>The Bonds shall constitute senior unsecured debt obligations of the Issuer.</p> <p>The Bonds will rank <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other senior unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p>
Restrictions on transfer:	Certain restrictions may apply to the purchase, sale, or transfer of the Bonds due to applicable laws and regulations in different jurisdictions. Each Bondholder is responsible, at its own risk and cost, for ensuring compliance with such laws and regulations. Neither the Issuer nor the Bond Trustee is responsible for ensuring such compliance.

	<p>In the event a Bondholder acquires Bonds in breach of applicable legal or regulatory restrictions, the Bondholder will nonetheless retain all rights attached to the Bonds under the Bond Terms, including voting rights. However, the Issuer will not assume any additional liabilities as a consequence of complying with its obligations to such Bondholder.</p> <p>For further details, please refer to Clause 11.2 of the Bond Terms.</p>
Information undertakings:	For information regarding information undertakings, please see the Bond Terms Clause 12.
General and financial undertakings:	For information regarding general and financial undertakings, please see the Bond Terms Clause 13.
Covenants:	For information regarding the covenants that apply to the Issuer, please see the Bond Terms Clause 13. Financial Covenants are set out in Clause 13.19.
Events of default and acceleration of the Bonds:	<p>Event of Default means any of the events or circumstances specified in the Bond Terms Clause 14.1.</p> <p>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 ("<i>Bondholders' instructions</i>") of the Bond Terms, by serving a Default Notice to the Issuer:</p> <ul style="list-style-type: none"> a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.
Purpose and Utilization:	The Issuer will use the Net Proceeds from the Initial Bond Issue for the general corporate purposes of the Group (including acquisition of maritime assets and refinancing of whole or parts of existing Financial Indebtedness). The Net Proceeds from any Tap Issue(s) shall be applied towards for general corporate purposes of the Group, if not otherwise stated in the relevant Tap Issue Addendum.
Approvals:	The Bonds were issued in accordance with the written consent of the Issuer's Board of Directors dated 20 January 2025.
Listing:	The Issuer has applied for the Bonds to be listed on the Oslo Stock Exchange. It is expected that the Bonds are listed shortly after the Prospectus is published.
Bond Terms:	<p>The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relation to the Bonds. The Bond Trustee is party to the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When Bonds are subscribed for / purchased, the Bondholder has accepted the Bond Terms and is bound by its terms.</p> <p>Information regarding Bondholders' meeting and the Bondholders' right to vote are described in the Bond Terms Clause 15. Note that Bondholders may be overruled by majority votes taken in Bondholders' meetings. For more information please refer to risk factor 1.2.8 above.</p> <p>For information regarding the role of the Bond Trustee, please see the Bond Terms Clause 16. Individual Bondholders do not have direct rights of action against the Issuer, only the Bond Trustee may take enforcement action on behalf of all Bondholders. For further details, see the Bond Terms and the corresponding risk factor 1.2.7 above.</p> <p>The Bond Terms are attached to this Securities Note.</p>

Sustainability-Link	<p>The Bonds are issued as sustainability-linked bonds under the Group's Sustainability-Linked Financing Framework adopted in January 2025. As sustainability-linked instruments, the Bonds' redemption amount payable at maturity or upon early redemption is contingent upon the Group's performance against the predefined Sustainability Performance Target (SPT)</p> <p>Specifically, the Group aims to achieve a measurable reduction in the fleet's average well-to-wake Average Efficiency Ratio (AER). Compliance with the SPT will be evaluated annually by an independent External Verifier, and the Group will publish an annual Sustainability Report detailing its progress and the verification of results.</p> <p>If the SPT is met, the redemption amount payable at maturity (or upon early redemption) will remain at the standard redemption price set forth in the Bond Terms. However, failure to meet the SPT will trigger an upward adjustment in the redemption amount, resulting in increased redemption costs for the Group.</p> <p>While the Bonds are sustainability-linked, the net proceeds from the Bonds will be utilized for general corporate purposes without mandatory sustainability-related use of proceeds requirements.</p> <p>For detailed definitions, target levels, methodologies, and conditions applicable to the sustainability-linked redemption adjustment, please refer to the Sustainability-Linked Financing Framework and the Bond Terms.</p>
Documentation:	The Registration Document, the Securities Note, and the Summary, all dated July 10, 2025, and the Bond Terms dated 30 January 2025.
Availability of the Documentation:	https://www.contships-logistics.com/
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway https://nordictrustee.com/ .
Managers:	<p>Fearnley Securities AS, Dronning Eufemias gate 8, 0191 Oslo, Norway;</p> <p>Arctic Securities AS, Haakon VII's gate 5, 0161 Oslo, Norway;</p> <p>Clarksons Securities AS, Munkedamsveien 62C. 0270 Oslo Norway.</p>
Securities Depository:	The CSD, Tollbugata 2, 0152 Oslo, Norway.
Market-Making:	No market-maker agreement has been or is expected to be made for the Bonds.
Legislation under which the Bonds have been created:	Norwegian law.
Fees and Expenses:	<p>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.</p> <p>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 are further set out in the Bond Trustee Fee Agreement.</p>

	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.
Fees:	<p>Prospectus fee (FSA): NOK 98,000</p> <p>Listing and registration fee (Oslo Stock Exchange): NOK 90,045</p>

4. NORWEGIAN TAXATION

This Section describes certain tax rules in Norway applicable to bondholders who are resident in Norway for tax purposes (“Norwegian Bondholders”) and bondholders who are not resident in Norway for tax purposes (“Foreign Bondholders”). For Foreign Bondholders, both the tax legislation of the Foreign Bondholder’s country of residence and Norwegian tax legislation may impact the income received from the Bonds. The statements regarding taxation are based on the laws in force in Norway as of the date of this Securities Note (as part of the Prospectus) and are subject to any changes in law occurring after such date. Such changes could be made on retrospectively. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of the Bonds. The statements only apply to bondholders who are beneficial owners of the Bonds.

4.1. Norwegian Bondholders

Taxation of interest

Interest received on bonds classified as debt instruments is taxable at 22% (25% if subject to the Norwegian finance tax). The Bonds should be classified as debt instruments. Interest earned by Norwegian Bondholders is normally taxed on an accrual basis, meaning it is taxed regardless of when the interest is actually paid.

Taxation of capital gains and losses

The sale, disposal or redemption of the Bonds is treated as realisation and may result in a capital gain or loss in the year of realisation. Capital gains are taxable at 22% (25% if subject to the Norwegian finance tax). Losses are normally deductible at the same rates.

Any capital gain or loss is computed as the difference between the amount received by the bondholder upon realisation and the cost price of the bonds. The cost price is equal to the price the bondholder paid to acquire the bonds. A regular repayment of a bond will on this basis normally not cause any taxable gain. However, currency gains or losses are, as the general rule, taxable. Costs incurred in connection with the acquisition and realisation of bonds may normally be deducted from the bondholder’s taxable income in the realisation year.

Net wealth taxation

The value of Bonds at the end of each income year will be included in the bondholder’s taxable net wealth. Listed Bonds are valued at their quoted value on 1 January in the relevant assessment year. Net wealth exceeding a threshold of NOK 1,760,000 is taxed at 1.0%, and net wealth exceeding a threshold of NOK 20,700,000 is taxed at 1.1%.

Limited liability companies and certain similar entities are not subject to net wealth taxation.

VAT and transfer taxes

No VAT, transfer taxes, stamp duty or similar taxes are imposed on the purchase, disposal or redemption of the Bonds.

4.2. Foreign Bondholders

Taxation of interest

Interest paid to Foreign Bondholders with no connection to Norway other than holding such Bonds will not be subject to Norwegian income tax. The same applies to any payment of principal. However, if the holding of the Bonds is connected with a business carried out in Norway that qualifies as a permanent establishment, the Foreign Bondholder may be subject to taxation in Norway. Such tax liability may be limited by an applicable tax treaty.

If tax resident in Norway, the Issuer is liable to withhold 15% on interest payments to a Foreign Bondholder if (i) they are related parties and (ii) the Foreign Bondholder is tax resident in a low-tax jurisdiction. A “related party” is any company or undertaking that directly or indirectly owns or controls at least 50% of the other party. A “low-tax jurisdiction” is a jurisdiction in which the ordinary income tax on the overall profit of the company or undertaking is effectively less than two thirds of the tax that would be levied on such company or undertaking if it were resident in Norway. Such tax liability may be limited by a tax treaty, and is exempt if the Foreign Bondholder is actually established and carries on genuine economic activities in an EEA state and fulfils certain documentation requirements.

Taxation of capital gains and losses

Capital gains or losses realised on the sale, disposal or redemption of the Bonds by a Foreign Bondholder will not be subject to Norwegian income tax. The same applies to any payment of principal. However, if the holding of the Bonds is connected with a business carried out in Norway that qualifies as a permanent establishment, the Foreign Bondholder may be subject to taxation in Norway. Such tax liability may be limited by an applicable tax treaty.

Net wealth taxation

Foreign Bondholders are not subject to Norwegian net wealth tax unless the bondholder is an individual and the bondholding is connected with a business carried out in Norway that qualifies as a permanent establishment. Such tax liability may be limited by an applicable tax treaty.

VAT and transfer taxes

No VAT, transfer taxes, stamp duty or similar taxes are imposed on the purchase, disposal or redemption of the Bonds.

5. ADDITIONAL INFORMATION

5.1. The Bond Issue and the Listing

The Listing is carried out to enable the Bonds to trade on a regulated marketplace and to comply with the Bond Terms.

The natural and/or legal persons involved in the Bond Issue and the Listing have no interest, nor any conflicting interests, that are material to the Bond Issue or the Listing.

The Issuer has mandated Arctic Securities AS, Fearnley Securities AS and Clarksons Securities AS as managers for the Initial Bond Issue. Arctic Securities AS and Fearnley Securities AS have acted as joint bookrunners and advisors to the Issuer in relation to the pricing of the Initial Bond Issue.

5.2. Legal Advisor

Advokatfirmaet BAHR AS is acting as legal advisor to the Issuer in connection with the Listing.

5.3. The approval of this Securities Note by the Norwegian Financial Supervisory Authority

This Securities Note has been approved by the Norwegian FSA, as the competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

The Norwegian FSA as competent authority under the EU Prospectus Regulation has reviewed this Securities Note. The Norwegian FSA approved the Prospectus, comprising of this Securities Note, the Registration Document and the Summary, on July 10, 2025 but has not verified or approved the accuracy or completeness of the information included in the Prospectus. The approval given by the Norwegian FSA only relates to the information included in the Prospectus in accordance with pre-defined disclosure requirements imposed by the EU Prospectus Regulation. The Norwegian FSA has not made any form of verification or approval relating to corporate matters described in or referred to in the Prospectus. On no account must the publication or the disclosure of this Securities Note give the impression that the information herein is complete or correct on a given date after the date on this Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

6. DEFINITIONS

Capitalised terms used throughout this Securities Note shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Bonds	The senior unsecured bonds issued by the Issuer pursuant to the Bond Terms from time to time with ISIN NO0013470559.
Bond Terms	The bond terms dated 30 January 2025 and entered into between Contships Logistics Corp. as issuer and Nordic Trustee AS as bond trustee on behalf of the Bondholders regarding the Bond Issue.
Bond Trustee	Nordic Trustee AS.
Bond Issue	The bond issue as constituted by the Bonds.
Bondholder	A holder of Bond(s), as registered in the CSD, from time to time.
CSD	The Norwegian central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, also known as Euronext Securities Oslo (Nw. Verdipapirsentralen).
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2004/71/EC.
Finance Documents	Means the (i) Bond Terms, (ii) the Bond Trustee Fee Agreement, (iii) any Tap Issue Addendum and (iv) any other document designated by the Issuer and the Bond Trustee as a Finance Document.
First Call Date	The Interest Payment Date falling in August 2027.
Foreign Bondholders	Bondholders who are not resident in Norway for tax purposes.
Group	The Issuer and its subsidiaries from time to time.
Group Company	Any person which is a member of the Group.
Issue Date	11 February 2025.
Issuer or Company	Contships Logistics Corp. (with registration number 111782 and LEI-code 5299008CWR6YALKEN578).
Joint Bookrunners	Arctic Securities AS and Fearnley Securities AS.
Co-Manager	Clarksons Securities AS.
Listing	The listing of the Bonds on Oslo Stock Exchange.
Managers	The Joint Bookrunners and the Co-Manager.
Norwegian Bondholders	Bondholders who are resident in Norway for tax purposes.
Norwegian FSA	The Norwegian Financial Supervisory Authority (Norwegian: <i>Finanstilsynet</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Oslo Stock Exchange	Oslo Børs (a stock exchange operated by Oslo Børs ASA).
Prospectus	This Securities Note together with the Registration Document for the Bond Issue and the Summary.
Registration Document	The document describing the Issuer.
Securities Note	This document describing the terms of the Bond Issue.
Security	Any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Summary	The document setting out the key contents of the Registration Document and the Securities Note.
Sustainability-Linked Financing Framework	The Issuer's sustainability-linked financing framework adopted by the Issuer in January 2025
SPT	Sustainability Performance Target
Target Observation Date	On or before the date falling 15 Business Days prior to the Maturity Date.

APPENDIX - THE BOND TERMS

BOND TERMS

FOR

**Contships Logistics Corp. 9.00% senior unsecured sustainability-linked USD 200,000,000 bonds
2025/2030**

ISIN NO0013470559

Contents

Clause	Page
1. INTERPRETATION	3
2. THE BONDS	16
3. THE BONDHOLDERS.....	17
4. ADMISSION TO LISTING	18
5. REGISTRATION OF THE BONDS.....	18
6. CONDITIONS FOR DISBURSEMENT.....	18
7. REPRESENTATIONS AND WARRANTIES	20
8. PAYMENTS IN RESPECT OF THE BONDS	22
9. INTEREST.....	24
10. REDEMPTION AND REPURCHASE OF BONDS	25
11. PURCHASE AND TRANSFER OF BONDS.....	27
12. INFORMATION UNDERTAKINGS	28
13. GENERAL AND FINANCIAL UNDERTAKINGS	29
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS	33
15. BONDHOLDERS' DECISIONS	36
16. THE BOND TRUSTEE.....	40
17. AMENDMENTS AND WAIVERS	44
18. MISCELLANEOUS	45
19. GOVERNING LAW AND JURISDICTION.....	46

ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS between	
ISSUER:	Contships Logistics Corp. , a company existing under the laws of the Republic of Marshall Islands with registration number 111782 and LEI-code 5299008CWR6YALKEN578; and
BOND TRUSTEE:	Nordic Trustee AS , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	30 January 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

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

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

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

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

“**Approved Shipbroker**” means any of Fearnleys AS, Nordic Shipping AS, Arctic Shipping AS, Clarkson Plc, MB Shipbrokers, Intermodal Shipbrokers, Associated Shipbroking SAM, Allied Shipbroking Inc., Optima Shipping Services S.A., or such other independent reputable ship broker nominated by the Issuer and approved by the Bond Trustee from time to time.

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

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

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

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

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

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

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

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

“**Business Day**” means a day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

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

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

“**Cash and Cash Equivalents**” means at any time (on a consolidated basis for the Issuer and the Group) the aggregate amount of the Group’s:

- (a) cash in hand or on deposit held by any Group Company with any bank or financial institution; and
- (b) certificates of deposit issued, and bills of exchange accepted, and other cash equivalent assets of any Group Company (as such assets would be reported in the Financial Reports),

in each case to which a Group Company is beneficially entitled at the time and to which it has free and unrestricted access. Any amount standing to the credit of any pledged (but not blocked) account of the Group (a “**Pledged Account**”) shall be regarded as Cash and Cash Equivalent.

However, if a Pledged Account becomes blocked, any amount standing to the credit of such Pledged Account shall not be included in the calculation of Cash and Cash Equivalents.

“Change of Control Event” means a person or group of persons acting in concert, other than an Existing Shareholder, gaining Decisive Influence over the Issuer.

“Co-Manager” means Clarksons Securities AS.

“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).

“Cure Amount” means cash proceeds actually received by the Issuer (i) in exchange for the issuance of common or preferred shares in the Issuer or (ii) as Subordinated Loans.

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

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

“Default Notice” has the meaning ascribed to such term 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.

“Distribution” means:

- (a) payment of dividend or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders; or
- (d) repayment or service of any Subordinated Loan; or
- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“Equity” means total equity, including share capital, Subordinated Loans (which shall count as equity), share premium, retained earnings, current year’s earnings, reserves and adjustments, attributable to the Group’s shareholders plus minority interests as shown in the Group’s most recent Financial Reports.

“**Equity Ratio**” means Equity divided by the sum of Total Assets.

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

“**Exchange**” means:

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

“**Existing Shareholder**” means each of (a) Nikolaos D. Pateras and/or his direct lineal descendants, the personal estate of any of them and any trust created for the benefit of any of the aforementioned persons and/or (b) any Affiliate of the persons listed in (a).

“**External Verifier**” means American Bureau of Shipping or any other qualified provider of third-party assurance or attestation services appointed by the Issuer (acceptable to the Bond Trustee) to review and confirm the Issuer’s performance with respect to the Sustainability Performance Target.

“**Finance Documents**” means these Bond Terms, the Bond Trustee Fee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability.

“**Financial Covenants**” means the financial covenants out in paragraph (a) of Clause 13.19 (*Financial Covenants*).

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative

transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

“First Call Date” means the Interest Payment Date falling in August 2027.

“First Call Price” has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

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

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

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

“Incurrence Test” has the meaning ascribed to such term in Clause 13.20 (*Incurrence Test*).

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

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

“Insolvent” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“Intercompany Loans” means any loan or credit granted by a Group Company to any other Group Company.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 11 August 2025 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 11 February and 11 August each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means 9.00 per cent. per annum.

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

“ISIN” means International Securities Identification Number.

“Issue Date” means 11 February 2025.

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

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

“Joint Bookrunners” means Arctic Securities AS and Fearnley Securities AS.

“Liquidity” means the sum of (i) any Cash and Cash Equivalents and (ii) any undrawn commitments under any revolving credit or working capital facility which is available for immediate drawing.

“Listing Deadline” means 11 November 2025.

“Listing Failure Event” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on Oslo Børs (the Oslo Stock Exchange) within the Listing Deadline;
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on Oslo Børs (the Oslo Stock Exchange);
or

- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

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

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

where the present value shall be calculated by using a discount rate of 4.56 per cent. per annum.

“Managers” means the Joint Bookrunners and the Co-Manager together.

“Market Value” means the fair market value of the Group’s Vessels in USD, determined as the arithmetic mean of independent valuations of the Vessels obtained from two Approved Shipbrokers. Such valuations shall be made 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, free of any existing charters or other contracts for employment. The cost of such valuations shall be for the account of the Issuer.

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

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

“Maturity Date” means 11 February 2030, adjusted according to the Business Day Convention.

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

“Net Proceeds” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

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

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

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

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

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

“Payment Date” means any Interest Payment Date or any Repayment Date.

“Permitted Distribution” means:

- (a) any Distribution by the Issuer, provided that no Event of Default has occurred and is continuing and subject to being in compliance with the Incurrence Test;
- (b) any Distribution by a Group Company (other than the Issuer), if:
 - (i) such Distribution is made to another Group Company; or
 - (ii) made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the time, provided that the shareholders not being Group Companies are Third Party Shareholders; or
- (c) any repurchase of shares by the Issuer in connection with incentive schemes and/or option programs provided that no Event of Default has occurred and is continuing and such repurchase of shares shall not, in any financial year, exceed USD 3,000,000 (or the equivalent in any other currency) in aggregate.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred under the issuance of the Bonds or arising under any other Finance Documents (including Additional Bonds issued under a Tap Issue);
- (b) existing at the Issue Date;
- (c) arising under any existing or future unsecured bonds, notes or similar instruments or loans issued solely by the Issuer with no (i) financial support (loans, indemnities or guarantees) from any other Group Company, or (ii) amortization or maturity date falling earlier than 6 months after the Maturity Date;
- (d) arising under any Subordinated Loans;
- (e) arising under any Permitted Loan or a Permitted Guarantee;
- (f) of any person or entity acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of the acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and provided that the terms of such financing is on arms' length basis;
- (g) arising under any other existing and future (i) secured bonds, notes or similar instruments or (ii) credit facilities (including sale and lease back arrangements) provided by commercial banks, export credit agencies or other financial institutions, in each case issued or incurred by the Issuer or any Group Company for the purpose of financing the

acquisition of new vessels or assets (including newbuildings and/or second-hand vessels or the acquisition of shares in entities owning one or more newbuildings, second-hand vessels and/or assets);

- (h) arising under any Unsecured Financial Indebtedness;
- (i) incurred by any Group Company in the ordinary course of business for working capital purposes;
- (j) any Finance Leases incurred in the ordinary course of business;
- (k) existing and future bid-, payment and performance bonds, guarantees and letters of credit incurred by (including under any counter-indemnity obligations in respect thereof) any Group Company in the ordinary course of business;
- (l) incurred by any Group Company under any interest rate and currency hedging agreements relating to any Permitted Financial Indebtedness and any other derivative transaction entered into (for non-speculative purposes) in connection with protection against or benefit from fluctuation in any rate or price in the ordinary course of business;
- (m) arising under any unsecured Intercompany Loans between any Group Companies, whether or not such Intercompany Loans are subordinated to the obligations of any other Permitted Financial Indebtedness;
- (n) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances (cash pool or otherwise) between Group Companies;
- (o) any refinancing, extensions, amendment or replacement of any of (b) to (n) above from time to time; and
- (p) arising under any Financial Indebtedness not permitted by the preceding paragraphs and incurred by the Group in an aggregate outstanding principal amount which does not at any time exceed USD 10,000,000 (or its equivalent in other currencies).

“Permitted Guarantee” means:

- (a) any guarantee made or granted under the Finance Documents;
- (b) any guarantee which constitutes a guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business (including for the avoidance of doubt, any guarantee and/or indemnity issued in connection with such Group Company defending or contesting any claim (howsoever defined) made against it, any of its managers, agents or any other person acting on its behalf);
- (c) any guarantee in respect of, or constituted by, Permitted Financial Indebtedness (where Permitted Security is granted);
- (d) any guarantee made in substitution for an extension of credit which is a Permitted Loan to the extent that the issuer of the relevant guarantee would have been entitled to make

a loan in an equivalent amount pursuant to the definition of Permitted Loan to the person whose obligations are being guaranteed;

- (e) any guarantee given or arising under legislation relating to tax or corporate law under which any Group Company assumes general liability for the obligations of another Group Company incorporated or tax resident in the same country;
- (f) guarantees granted by persons or undertakings acquired by a Group Company and existing at the time of completion of such acquisition, provided that (i) the guarantee was not created in contemplation of the acquisition of the relevant person or undertaking and (ii) the amount guaranteed under the relevant guarantee has not increased in contemplation of or since the completion of the acquisition of the relevant person or undertaking;
- (g) any customary representations and warranties granted in connection with a disposal not prohibited hereunder and any indemnity granted in the ordinary course of the documentation of an acquisition or disposal transaction not prohibited hereunder;
- (h) any guarantee for Unsecured Financial Indebtedness provided that similar guarantee is granted in favour of the Bond Trustee (in respect of the Bonds); and
- (i) any guarantee or indemnity not falling within any of the preceding sub-paragraphs, if the aggregate outstanding principal amount of which across the Group does not at any time exceed USD 10,000,000 (or its equivalent in other currencies).

“Permitted Loan” means:

- (a) normal trade credit and prepayment of suppliers made or granted by any Group Company in the ordinary course of business;
- (b) any loan in respect of deferred consideration for, or any vendor loan in connection with, any disposal not prohibited hereunder;
- (c) any loan existing at the time of (but not incurred in contemplation of) the acquisition of any company acquired by a Group Company after the Issue Date and made by that company or its Subsidiaries provided that the amount of that loan is not increased after completion of the acquisition;
- (d) any unsecured Intercompany Loan between any Group Companies;
- (e) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes Permitted Financial Indebtedness;
- (f) any loan granted by a Group Company in the ordinary course of documentation under a charter-in lease agreement to the counterparty (or an Affiliate of such counterparty) thereunder; and
- (g) not falling within any of the preceding sub-paragraphs, the aggregate outstanding principal amount of which across the Group does not at any time exceed USD 5,000,000 (or its equivalent in other currencies).

“Permitted Security” means:

- (a) Security granted in respect of Permitted Financial Indebtedness (other than in respect of paragraphs (a), (c), (d), (h), (m) and (p) of that definition);
- (b) any lien arising by operation of law;
- (c) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of any Group Companies (if applicable);
- (d) any Security over rental deposits arising in the ordinary course of business in respect of any property leased or licensed by any Group Company;
- (e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to any Group Company in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any such Group Company; and
- (f) any Security not falling within any of the preceding sub-paragraphs, if the Security is granted over assets having an aggregate value, or which secure Financial Indebtedness in an aggregate amount of, up to USD 10,000,000 (or its equivalent in other currencies).

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

“Put Option Event” means a Change of Control Event.

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

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

“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; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

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

“**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.

“**Subordinated Loan**” means any unsecured loan granted to the Issuer from any of its direct or indirect shareholders which is fully subordinated to the Bonds and any other amounts due or to become due under the Finance Documents to the satisfaction of the Bond Trustee and where any servicing of interest or principal of such loan is subject to all present and future obligations and liabilities under the Finance Documents having been discharged in full provided that payments may be made by the Issuer in respect of any Subordinated Loan where such payment would constitute a Permitted Distribution.

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

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Sustainability Linked Financing Framework**” means the Issuer’s sustainability-linked financing framework adopted by the Issuer in January 2025.

“**Sustainability Performance Target**” means the sustainability performance target in relation to the Group’s reduction in the fleet’s average well-to-wake average efficiency ratio (AER) as set out in the Issuer’s Sustainability Linked Financing Framework.

“**Sustainability Report**” means the annual report issued by the Issuer describing, among other things, the Group’s performance in relation to the Sustainability Performance Target for the most recently ended financial year in accordance with the Sustainability Linked Financing Framework.

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

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

“**Target Observation Date**” has the meaning ascribed to such term in Clause 10.1 (*Redemption of the Bonds*).

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

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

“**Third Party Shareholders**” means any third party shareholders of Group Companies that are not wholly-owned, always excluding direct and indirect shareholders of the Issuer.

“**Total Assets**” means the aggregate book value of all tangible and intangible assets of the Group, as evidenced by the balance sheet at the relevant Quarter Date, as set out in the relevant Financial Report.

“**Total Net Debt**” means, at any time, the aggregate amount of all interest bearing Financial Indebtedness of the Group but:

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any such obligations in respect of any Subordinated Loan;
- (c) including, in the case of Finance Leases only, their capitalised value; and
- (d) deducting the aggregate amount of Cash and Cash Equivalents at that time,

and so that no amount shall be included or excluded more than once.

“**Unsecured Financial Indebtedness**” means unsecured bonds, notes or similar instruments issued by the Issuer and unsecured credit facilities provided to the Issuer by commercial banks, export credit agencies or other financial institutions, in each case, maturing no earlier than six (6) months after the Maturity Date and with no instalments to be paid prior to such date.

“**Vessel**” means each vessel owned, operated, or leased by the Group that is specifically used or intended to be used in the transportation of cargo in connection with the Group’s business. This definition shall include any replacements, substitutions, or additions to such vessels, as well as any vessels that may be acquired by the Group during the term of the Bonds.

“**Vessel LTV Ratio**” means, at any time, the ratio of Total Net Debt to the aggregate Market Value of the Vessels.

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are 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 organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to USD 200,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 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**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 125,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

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

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue for the general corporate purposes of the Group (including acquisition of maritime assets and refinancing of whole or parts of existing Financial Indebtedness).
- (b) The Net Proceeds from any Tap Issue(s) shall, if not otherwise stated, be applied towards general corporate purposes of the Group.

2.4 Status of the Bonds

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

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall ensure that:

- (a) the Bonds are listed on the Oslo Stock Exchange (Oslo Børs) within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- (b) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of (i) 6 months of the issue date for such Temporary Bonds and (ii) the Listing Deadline.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the Issuer's articles of association and a certificate of good standing from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (ix) confirmation of acceptance from any process agent;
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (xi) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
 - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

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

6.3 Tap Issues

- (a) Settlement of any Tap Issue and disbursement of the Net Proceeds from such Tap Issue to the Issuer, will be subject to the delivery of certain conditions precedent, to the satisfaction of the Bond Trustee, as customary for such Tap Issues, including:
 - (i) a Tap Issue Addendum has been duly executed by all parties thereto;
 - (ii) 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;
 - (iii) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue addendum and any other Finance Documents; and
 - (iv) 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 the Tap Issue addendum and any other Finance Documents (if applicable)).
- (b) The Bond Trustee may (at its sole discretion and in each case) may waive or postpone the requirements for documentation or decide that delivery of certain documents shall be made subject to a customary closing procedure to be agreed between the Issuer and the Bond Trustee.

7. REPRESENTATIONS AND WARRANTIES

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

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) on the date of issuance of any Additional Bonds.

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

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 on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open,

unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

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

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the

payment which would have been received if no withholding had been required; and

- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

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

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in

which case the month that includes that last day shall not be shortened to a 30-day month; or

- (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price of:

- (a) 100.00 per cent. of the Nominal Amount; or
- (b) 100.50 per cent. of the Nominal Amount if the Issuer does not on or before the date falling 15 Business Days prior to the Maturity Date (the “**Target Observation Date**”) deliver written evidence that the Sustainability Performance Target (confirmed by an External Verifier in accordance with the Issuer’s Sustainability Linked Financing Framework) has been met on average for the years in the period starting with the year 2025 (published in the Sustainability Report for the period ending 31 December 2025) until and including either:
 - (i) the year 2029 (published in the Sustainability Report for the period ending 31 December 2029 or, if such Sustainability Report is not prepared in time, data published separately by the Issuer provided that such separately published data is also confirmed by the External Verifier); or
 - (ii) if the data for the year 2029 and confirmation of the same by an External Verifier is not prepared in time, the year 2028 (published in the Sustainability Report for the period ending 31 December 2028).

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in February 2028 at a price equal to 104.50 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
 - (iii) the Interest Payment Date in February 2028 to, but not including, the Interest Payment Date in August 2028 at a price equal to 103.60 per cent. of the Nominal Amount for each redeemed Bond;

- (iv) the Interest Payment Date in August 2028 to, but not including, the Interest Payment Date in February 2029 at a price equal to 102.70 per cent. of the Nominal Amount for each redeemed Bond;
 - (v) the Interest Payment Date in February 2029 to, but not including, the Interest Payment Date in August 2029 at a price equal to 101.80 per cent. of the Nominal Amount for each redeemed Bond; and
 - (vi) the Interest Payment Date in August 2029 to, but not including, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount for each redeemed Bond.
- (b) The Call Option redemption price in paragraph (a) above, shall be increased by an amount calculated as 0.50 per cent. of the Nominal Amount of the Bonds redeemed if the Issuer does not on or before the date falling 1 month prior to the relevant Call Option Repayment Date deliver written evidence that the Sustainability Performance Target has been met on average for the financial years in the period starting with the financial year 2025 (published in the Sustainability Report for the period ending 31 December 2025) until and including the most recent financial year for which a Sustainability Report has been published, as confirmed by the External Verifier.
 - (c) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (d) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
 - (e) Any Call Option exercised in part will be used for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory redemption due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.4 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

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 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

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 (other than in relation to a process of full redemption of all Outstanding Bonds) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively by arranging for publication on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year, for the first time for the financial year ending on 31 December 2024.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively by arranging for publication on another relevant information platform) as soon as they become available, and not later than 2 months 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 Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.19 (*Financial covenants*) as at such date, or in respect of any event which is subject to the Incurrence Test, calculations and figures in respect of the Incurrence Test (with relevant supporting documentation acceptable to or as required by the Bond Trustee (acting reasonably)).
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Sustainability Report

The Issuer shall make available on its website (alternatively by arranging for publication on another relevant information platform):

- (a) not later than together with its Annual Financial Statements, its Sustainability Report, together with a verification from the External Verifier confirming the Group's performance in relation to the Sustainability Performance Target; and
- (b) not later than on the Target Observation Date, written evidence that the Sustainability Performance Target (confirmed by an External Verifier in accordance with the Issuer's Sustainability Linked Financing Framework) has been met on average for the years in the period starting with the year 2025 (published in the Sustainability Report for the period ending 31 December 2025) until and including either (i) the year 2029 (published in the Sustainability Report for the period ending 31 December 2029 or, if such Sustainability Report is not prepared in time, data published separately by the Issuer provided that such separately published data is also confirmed by the External Verifier) or (ii) if the data for the year 2029 and confirmation of the same by an External Verifier is not prepared in time, the year 2028 (published in the Sustainability Report for the period ending 31 December 2028).

12.4 Put Option Event

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

12.5 Listing Failure Event

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

12.6 Information: Miscellaneous

The Issuer shall:

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

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, licence and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

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, provided that this shall not prevent investments and operations in other parts of the industry in which the Group operates.

13.4 Corporate status

The Issuer shall not change its type of organisation or jurisdiction of incorporation.

13.5 Mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out 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, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving a Group Company, the surviving entity shall be the Group Company (and if such merger involves the Issuer, the Issuer shall be the surviving entity).

13.6 De-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Group Company (other than the Issuer) into two or more separate companies or entities which are wholly-owned by the Issuer (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company) if such de-merger or other corporate reorganisation would have a Material Adverse Effect.

13.7 Financial Indebtedness

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

13.8 Negative pledge

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

13.9 Loans or credit

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

13.10 No guarantees or indemnities

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

13.11 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of the Group's assets (including shares or other

securities in any person) or operations (other than to the Issuer or a Group Company), unless such sale, transfer or disposal is carried out on arms' length basis (or better from the perspective of the Issuer or, as the case may be, the relevant Group Company) and would not have a Material Adverse Effect.

13.12 Distributions

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company shall make, any Distribution to the shareholders of the Issuer.
- (b) Paragraph (a) above does not apply to any Permitted Distribution.

13.13 Classification

The Issuer shall procure that each Group Company will maintain the Vessel owned by it with a classification issued by a classification society that is a member of International Association of Classification Societies.

13.14 Insurances

The Issuer shall, and shall procure that each Group Company will, maintain customary insurances on or in relation to their business and assets with reputable independent insurance companies and underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.15 Arm's length transactions

The Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any Affiliate except on arm's length basis (or better from the perspective of the Issuer or, as the case may be, the relevant Group Company).

13.16 Subsidiaries' distributions

The Issuer shall procure that no Subsidiary creates or permits to exist any contractual obligation (or encumbrance) restricting the right to pay dividends or make other Distributions to its shareholders, other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.17 Anti-corruption and sanctions

The Issuer shall, and shall ensure that all other Group Companies will (i) ensure that no proceeds from the issuance of the Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar, and (ii) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws. The Issuer shall not, and shall ensure that no Group Company will, engage in any conduct prohibited by any sanctions.

13.18 Transactions with shareholders, affiliates etc.

The Issuer shall cause all transactions between any Group Company and (i) any shareholder thereof not part of the Group, (ii) any director or senior member of management in any Group Company or (iii) any company in which any Group Company holds more than 10 per cent of the shares, are entered into on commercial terms, not less favourable to the Group Company

than would have prevailed in arms' length transaction with a third party. All such transactions shall comply with all provisions of corporate law applicable to such transactions.

13.19 Financial Covenants

- (a) The Issuer shall ensure that the:
 - (i) Equity Ratio: shall not be less than 40.00 per cent.; and
 - (ii) Liquidity: shall not be less than USD 250,000 per Vessel.
- (b) The Issuer undertakes to comply with the above Financial Covenants on a consolidated basis for the Group in respect of (i) Liquidity, at all times, and (ii) Equity Ratio at each Quarter Date, such compliance to be measured on each Quarter Date and certified by the Issuer in each Compliance Certificate.

13.20 Incurrence Test

- (a) The Incurrence Test shall be applied in respect of Distributions under paragraph (a) of the definition of Permitted Distribution.
- (b) The Incurrence Test is met if the:
 - (i) Vessel LTV Ratio: is less than 40.00 per cent; and
 - (ii) Liquidity: is no less than USD 20,000,000.
- (c) Calculation of the Incurrence Test shall be made on a consolidated basis for the Group using the defined terms and calculation principles applied to the calculation of the Financial Covenants set out in Clause 13.19 (*Financial Covenants*) and the calculations and calculations adjustments set out in Clause 13.21 (*Calculations and Calculation Adjustments*).

13.21 Calculations and Calculations Adjustment

- (a) The calculation of the Vessel LTV Ratio shall be made on a testing date determined by the Issuer, falling no earlier than 1 month prior to the event relevant for the application of the Incurrence Test, and certified by the Issuer in a Compliance Certificate to be delivered to the Bond Trustee in relation to the application of the Incurrence Test.
- (b) Total Net Debt shall be measured on the relevant testing date, but adjusted so that the cash which will be distributed as a result of such Distribution shall not reduce Total Net Debt.
- (c) The Market Value shall be based on valuations not to be older than 2 months at the time of the event relevant for the application of the Incurrence Test.
- (d) Calculation of Liquidity shall be made on a pro forma basis as if the Distribution had already been made.

13.22 Financial Covenants cure

- (a) If the Issuer does not comply with any Financial Covenant and the Issuer receives or has received any Cure Amount during the period from the last Quarter Date up to the date

on which it has delivered to the Bond Trustee the Compliance Certificate in respect of such time, then:

- (i) the Equity Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the Equity by an amount equal to such Cure Amount on the relevant testing date; and
 - (ii) Liquidity shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the Cash and Cash Equivalents by an amount equal to such Cure Amount on the relevant testing date.
- (b) If, after the Financial Covenants are recalculated as set out above, the breach has been remedied, the relevant Financial Covenants shall be deemed to have been satisfied on the relevant reporting date with the same effect as though there had been no failure to comply with the Financial Covenants on such date and the applicable breach of the Financial Covenants that had occurred shall be deemed cured.
- (c) The Issuer shall be limited to a maximum of 3 cures of actual failures to satisfy the Financial Covenants during the term of the Bonds, and no consecutive Financial Covenant cures are permitted.

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

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

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

(b) Breach of other obligations

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

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer under or in connection with any Finance Documents is

or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) Cross default

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

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 20,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

(e) Insolvency and insolvency proceedings

Any Group Company:

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

- (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

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

(f) Creditor's process

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

(g) Unlawfulness

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

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

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 to the Issuer:

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early*

redemption – Call Option), as applicable at the following dates (and regardless of the Default Repayment Date):

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

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;

- (ii) Bondholders representing at least 1/10 of the Voting Bonds;
- (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
- (iv) the Bond Trustee.

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding 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, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and

voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

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, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the “**Voting Period**”).
- (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 (f) or (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer 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 shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, 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. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The

retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

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

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

- (a) 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.
- (b) 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).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) 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 or e-mail. 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 publication on a relevant information platform, when published.
- (e) 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 number and contact persons.

- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge, then the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.4 (*Put Option Event*), Clause 12.6 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*).
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 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 of its assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints CSC (Norway) AS as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and
 - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

-----000-----


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

SIGNATURES:

The Issuer: CONTSIPS LOGISTICS CORP. By: NIKOLAOS D. PATERAS Position: DIRECTOR	As Bond Trustee: NORDIC TRUSTEE AS By: Position:
--	---

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

SIGNATURES:

The Issuer: CONTSHIPS LOGISTICS CORP. By: Position:	As Bond Trustee: NORDIC TRUSTEE AS  By: Fredrik Lundberg Authorised signatory Position:
--	---

**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Contships Logistics Corp. 9.00% bonds 2025/2030 ISIN NO0013470559

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

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

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

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

The financial covenants set out in Clause 13.19 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

[The Issuer has made a Distribution subject to the Incurrence Test set out in Clause 13.20 (*Incurrence Test*). The Incurrence Test is met, please see the calculations and figures in respect of the Vessel LTV Ratio and Liquidity attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Contships Logistics Corp.

Name of authorised person

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