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

**To the bondholders in:**

**ISIN: NO 001 067558.0 - Atlantica Tender Drilling Ltd. Second Lien Callable Bond Issue 2014/2019**

Oslo, 5 September 2019

## **Summons to Bondholders' Meeting**

### **1. Introduction**

Nordic Trustee AS acts as Bond Trustee for the above mentioned Bond Issue.

Reference is made to the bond agreement made between the Issuer and the Bond Trustee (originally among BassDrill Beta Ltd. and the Bond Trustee), originally dated 23 April 2013, amended and restated on 22 September 2014 and amended by an addendum no. 2 on 19 January 2016, by an amendment agreement on 25 October 2017 and as further amended from time to time (the "**Bond Agreement**") in respect of the above mentioned Bond Issue. All capitalised terms used herein shall have the meaning assigned to them in the Bond Agreement unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Agreement.

The Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to consider approval of either the Proposed Resolution 1 or the Proposed Resolution 2 (as defined below).

*The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

### **2. Background**

The Issuer has recently explored different possibilities for refinancing of its debt, but has not yet been able to conclude on a long term refinancing. The Issuer has therefore explored the possibility of an extension of its Senior Bank Facility and the Bond Issue in order to allow more time to pursue a long term refinancing.

The lenders under the Senior Bank Facility has agreed to an extension of the maturity date of the Senior Bank Facility until 30 September 2020, as well as certain other amendments to the terms and conditions of the Senior Bank Facility. The requirements related to repayment of the Senior Bank Facility is described in the Bond Amendment Agreement (as defined below).

The Issuer has been in dialogue with the Bond Trustee and Bondholders representing approximately 54.4% of the Voting Bonds regarding certain amendments to the Bond Issue (the "**Bond Amendments**") as set out in the draft amendment agreement attached hereto as Exhibit 2 (the "**Bond Amendment Agreement**").

The main terms of the Bond Amendments can be summarised as follows:

- (a) A mechanism allowing the Bondholders to make decisions by way of a written resolution shall be incorporated into the Bond Agreement.
- (b) The Maturity Date of the Bonds shall be extended to 30 October 2020, on which date the Bonds shall be repaid at 102 % of par value.
- (c) The Issuer may redeem the Bonds as follows:
  - (i) Effective Date (as defined in the Bond Amendment Agreement) – 3 months thereafter at a price of 101 % of par value;
  - (ii) 3 months after the Effective Date – 6 months after the Effective Date at 101.25 % of par value; and
  - (iii) 6 months from Effective Date to the Maturity Date at 102 % of par value.
- (d) Cash interest shall be 12 % per annum. The cash interest payable above a rate of 8 % per annum for the first three quarterly interest payments after the Effective Date (being approximately USD 4,068,000), shall only be paid from funds deposited on a separate bank account pledged and blocked in favour of the Bond Trustee (and subject to further terms as set out in the Bond Amendment Agreement).
- (e) The minimum Liquidity of the Group (on a consolidated basis) shall be the higher of USD10,000,000 and 5 % of the Group's outstanding interest bearing debt.
- (f) The Issuer shall ensure that the Group (on a consolidated basis) has a positive working capital (when excluding the minimum Liquidity requirement).
- (g) The Issuer will offer to appoint Kristan Bodden, as a representative of the Bondholders, as a voting member of the Issuer's board until a date as further specified in the Bond Amendment Agreement.
- (h) The Issuer shall retain its current CEO in a central position of the Issuer until a date as further specified in the Bond Amendment Agreement.
- (i) The Senior Bank Facility shall be repaid by the Issuer in its capacity as borrower under the Senior Bank Facility as follows (as further specified in the Bond Amendment Agreement):
  - (i) The outstanding principal amount on the Effective Date shall not exceed USD101,400,000;
  - (ii) the Issuer shall in lieu of the current quarterly instalments make future repayments in quarterly amounts of USD 7,500,000;
  - (iii) the Issuer shall also use any free Liquidity in excess of USD10,000,000 (excluding the amount in the Interest Account, and subject to certain further exclusions as described in the Bond Amendment Agreement) on the last day of the month prior to the repayment date to make additional repayments;
  - (iv) the Issuer shall also procure that any proceeds from partial or full payment by Petrobras of the current withholding tax claim, currently estimated to be in the approximate amount of USD7,300,000, shall be used to make repayment under the Senior Bank Facility; and
  - (v) the remaining amounts outstanding under the Senior Bank Facility shall be repaid in full on 30 September 2020.

- (j) The Bonds held by the Issuer at the date hereof, in the amount of USD 14,400,000, shall be discharged on the Effective Date or as soon as possible thereafter.
- (k) The Issuer shall be liable to pay a cash Extension Fee (as defined in the Bond Amendment Agreement) to the Bondholders in relation to the Bond Amendments in the amount of 2.00 % of the outstanding Bonds on the Effective Date (after discharge of the Bonds as set out in item (j) above)).
- (l) Considering that Atlantica Gamma Ltd. is a dormant company, it shall be released from its obligations under the Bond Agreement at the same time as it is released from its obligations under the Senior Facility Agreement.

### 3. Further information

The largest Bondholder, holding more than 50 % of the Voting Bonds, has informed the Issuer that it will vote in favour of the Proposed Resolution 1 or, if relevant, the Proposed Resolution 2.

For more detailed information and questions to the Issuer, please contact Lasse Kjelsås at [lasse.kjelsas@atlanticatd.com](mailto:lasse.kjelsas@atlanticatd.com) or telephone +4790849772.

For further questions to the Bond Trustee, please contact Ellen Søliland at [mail@nordictrustee.com](mailto:mail@nordictrustee.com) or telephone +47 22 87 94 54.

### 4. Evaluation of the Proposal

The Proposed Resolution is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee, and the Bond Trustee emphasises that each Bondholder should cast its vote in the Bondholders' Meeting based on its own evaluation of the proposal. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposed Resolution is acceptable and vote accordingly. The Bond Trustee urges each Bondholder to seek advice in order to evaluate the Proposed Resolution.

### 5. Summons for Bondholders' Meeting

Bondholders are hereby summoned to a Bondholders' meeting:

**Time:** 19 September at 11:00 hours (Oslo time),  
**Place:** The premises of Nordic Trustee AS,  
 Kronprinsesse Märthas plass 1, 0160 Oslo - 7<sup>th</sup> floor

#### Agenda:

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

It is proposed that the Bondholders' meeting resolve either of the following resolutions (the "**Proposed Resolution 1**" and the "**Proposed Resolution 2**" respectively). The Proposed Resolution 2 shall only be considered if the Proposed Resolution 1 is not approved by the Bondholders.

**Proposed Resolution 1:**

*“The Bondholders' Meeting approves the Bond Amendments as described in Section 2 of the Summons to this Bondholders' Meeting, as well as any other logical or suitable amendments to the Bond Agreement to which the Bond Trustee may agree in its sole discretion.*

*The Bond Trustee is hereby authorised and instructed to prepare, negotiate, finalise and enter into the necessary agreements in connection with documenting the decisions made at the Bondholders' Meeting, as well as to carry out the necessary completion work, including the Bond Amendment Agreement, any amendment required to the Intercreditor Agreement and/or any other Finance Documents.”*

**Proposed Resolution 2:**

*“The Bondholders' Meeting approves the Bond Amendments as described in Section 2(a) only of the Summons to this Bondholders' Meeting (and as further detailed in Schedule 2 of the Bond Amendment Agreement), as well as any other logical or suitable amendments to the Bond Agreement to which the Bond Trustee may agree in its sole discretion.*

*The Bond Trustee is hereby authorised and instructed to prepare, negotiate, finalise and enter into the necessary agreements in connection with documenting the decisions made at the Bondholders' Meeting, as well as to carry out the necessary completion work, including the Bond Amendment Agreement, any amendment required to the Intercreditor Agreement and/or any other Finance Documents.”*

\* \* \*

To approve the Proposed Resolution 1 or the Proposed Resolution 2, Bondholders representing more than two thirds of the Voting Bonds represented (in person or by proxy) must vote in favour of the relevant resolution. In order to have a quorum, at least ½ of the Voting Bonds must be represented at the Bondholders' Meeting. If none of the above resolutions are not adopted, the Bond Agreement will remain unchanged.

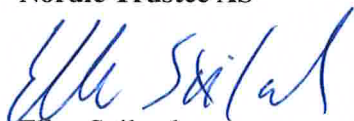
Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner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

The individual Bondholder may authorise the Nordic Trustee AS to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee AS to vote, must then be returned to Nordic Trustee AS in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.com, +47 22 87 94 10, or Nordic Trustee AS, PO Box 1470 Vika, 0116 Oslo, Norway).

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

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee AS, to notify Nordic Trustee AS by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee AS**



Ellen Sjøiland

Exhibit 1: Voting Form  
Exhibit 2: Draft Bond Amendment Agreement

**THIRD AMENDMENT AGREEMENT**

dated \_\_\_\_\_ 2019

to the

**Bond Agreement**

originally dated 23 April 2013, as amended and restated on 22 September 2014 and amended on 19 January 2016 and 25 October 2017

between

**Atlantica Tender Drilling Ltd.**  
**(Issuer)**

and

**Nordic Trustee AS**  
**(Bond Trustee)**

on behalf of

**the Bondholders**

in the bond issue

Atlantica Tender Drilling Ltd. Second Lien Callable Bond Issue 2014/2019

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**THIS THIRD AMENDMENT AGREEMENT** (the "**Second Amendment Agreement**") is dated [\*\*] September 2019 and made between:

- (1) **Atlantica Tender Drilling Ltd.** (a company existing under the laws of Bermuda with registration number 42347 as issuer (the "**Issuer**"), and
- (2) **Nordic Trustee AS** (a company existing under the laws of Norway with registration number 963 342 624) as bond trustee (the "**Bond Trustee**").

## 1. THE SCOPE OF THE THIRD AMENDMENT AGREEMENT

The Third Amendment Agreement comprises amendments to the bond agreement between the Issuer and the Bond Trustee (originally among BassDrill Beta Ltd. and the Bond Trustee), originally dated 23 April 2013, amended and restated on 22 September 2014 and amended by an addendum no. 2 on 19 January 2016, by an amendment agreement on 25 October 2017 and as further amended from time to time, relating to the bond issue "Atlantica Tender Drilling Ltd. Second Lien Callable Bond Issue 2014/2019" – ISIN NO 001 067558.0 (the "**Bond Agreement**"), based on the resolution passed by the Bondholders on 19 September 2019.

## 2. DEFINITIONS

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

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

"**Extension Fee**" has the meaning given to it in Clause 5 of this Second Amendment Agreement.

"**Third Amendment Agreement**" means this third amendment agreement.

## 3. AMENDMENTS TO THE BOND AGREEMENT

The Bond Agreement is as from the Effective Date amended as follows:

- (a) The following definitions to be added as a new definition in Clause 1.1 of the Bond Agreement:

*"Effective Date" has the meaning given to it in the Third Amendment Agreement.*

*"Excess Interest Amount" has the meaning given to it in Clause 9.1 (b).*

*"Interest Account" means an account in the name of the Issuer with the Account Bank, which shall be pledged and blocked on first priority in favour of the Bond Trustee (on*



behalf of the Bondholders) and into which, subject to clause 9.1 (b) and 9.1 (c), the Issuer shall deposit the Excess Interest Amount.

**"Interest Account Pledge"** means the first priority pledge over the Issuer's claims against the Account Bank for the amount from time to time standing to the credit of the Issuer in the Interest Account.

**"Issuer Share Capital Increase"** means a rights issue or other equity issue to be completed within 31 October 2019 which will provide a contribution to the Borrower of proceeds in the amount of USD 5,000,000 (without any arranger fee or similar), subject to deduction of a 2 % guarantee commission to HVAS Invest Zeta AS and customary legal fees.

**"Third Amendment Agreement"** means this third amendment agreement to the Bond Agreement dated [\*\*] September 2019.

- (b) The definition of "Issuer Accounts" in Clause 1.1 of the Bond Agreement shall be amended to read as follows:

**"Issuer Accounts"** means the Debt Service Account, the Escrow Account and the Interest Account".

- (c) The definition of "Maturity Date" in Clause 1.1 of the Bond Agreement shall be amended to read as follows:

**"Maturity Date"** means 30 October 2020. Any adjustment will be made according to the Business Day Convention."

- (d) The definition of "Security Interests" in Clause 1.1 of the Bond Agreement shall be amended to read as follows:

**"Security Interests"** means:

- (a) The Guarantees;
- (b) The Escrow Account Pledge;
- (c) The Debt Service Account Pledge;
- (d) The Interco Share Pledge;
- (e) The Rig Owners Share Pledge;
- (f) The Assignments of Intra-Group Loans;
- (g) The Senior Bank Accounts Pledges;
- (h) The Beta Charterer Share Pledge;
- (i) The Rig Mortgages;

- (j) *The Warranty Assignments;*
- (k) *The Rig Management Agreement Assignment;*
- (l) *The Assignment of Insurances;*
- (m) *The Assignment of Earnings;*
- (n) *The Assignment of Bareboat Charter;*
- (o) *The Beta Operator Share Pledge; and*
- (p) *The Interest Account Pledge,*

*all to be granted in favour of the Security Agent for the benefit of the Senior Lenders under the Senior Bank Facility and the Bondholders on a joint basis (except for the Security created over the Issuer Accounts, which will be granted in favour of the Bond Trustee in favour of the Bondholders only)."*

- (e) Clause 9.1 (Interest) of the Bond Agreement shall be amended to read as follows:

- "(a) Subject to clauses 9.1 (b) and 9.1(c), the Issuer shall pay cash interest on the par value of the Bonds from and including the Effective Date at a rate of 12 % per annum.*
- (b) Interest payable above an interest rate of 8 % per annum for the first three quarterly interest payments after the Effective Date (being approximately USD 4,068,000) (the "Excess Interest Amount") shall be paid from funds deposited on the Interest Account.*
- (b) The Excess Interest Amount shall be deposited in the Interest Account once the Issuer Share Capital Increase has been completed."*

- (f) Clause 10.1 (Maturity) of the Bond Agreement shall be amended to read as follows:

*"The Bonds shall mature in full on the Maturity Date, and shall be repaid at 102% of par value by the Issuer".*

- (g) Clause 10.2.1 of the Bond Agreement shall be amended to read as follows:

*"The Issuer may redeem the Bond Issue in full (the "Call Option") at any time from and including:*

- (a) the Effective Date to, but not including, the date falling three months after the Effective Date at a price equal to 101% (plus accrued interest on the redeemed amount);*
- (b) the date falling three months after the Effective Date to, but not including, the date falling six months after the Effective Date at a price equal to 101.25% (plus accrued interest on the redeemed amount); and*

- (c) *the date falling six months after the Effective Date to, but not including, the Maturity Date at a price equal to 102.0% (plus accrued interest on the redeemed amount)."*
- (h) Clause 13.4 (j) (i) (C) of the Bond Agreement shall be amended to read as follows:
- "1/3 of the next coupon payment under the Bond Issue to be transferred to the Debt Service Account (not including the part of such coupon payment covered by the Excess Interest Amount in the Interest Account)."*
- (i) Clause 13.5 (a) (Issuer Accounts) of the Bond Agreement shall be amended to read as follows:
- "The Issuer shall open and maintain the Escrow Account, the Debt Service Account and the Interest Account with the Account Bank."*
- (j) Clause 13.5 (b) (i) of the Bond Agreement shall be amended to read as follows:
- "The Issuer shall at the end of each month pay into the Debt Service Account an amount equal to 1/3 of the coupon payment payable on the next Interest Payment Date (not including the part of such coupon payment covered by the Excess Interest Amount in the Interest Account)."*
- (k) Clause 13.14 (e) (Liquidity) of the Bond Agreement shall be amended to read as follows:
- "The Issuer (on a consolidated basis) shall have a minimum Liquidity of the higher of USD10,000,000 and 5 % of the outstanding interest bearing debt (on a consolidated basis)."*
- (l) The definition of Liquidity in Clause 13.14 (i) (Definitions) of the Bond Agreement shall be amended to read as follows:
- ""Liquidity" means, at any time, the aggregate of freely available and unencumbered cash and bank deposits with banks having a minimum credit rating of 'A' by S&P, including cash deposited in any of the Accounts or Senior Bank Accounts but excluding the Interest Account, the Debt Service Account and the Senior Bank Retention Account."*
- (m) A new requirement shall be added as Clause 13.14 (k) of the Bond Agreement, with the following wording:
- "The Issuer shall ensure that the Group (on a consolidated basis) has a positive working capital (when excluding the minimum Liquidity requirement set out in Clause 13.14 (e) (Liquidity) above)."*
- (n) A new requirement shall be added as Clause 13.15 (Governance) of the Bond Agreement:

*"The Issuer will offer to appoint Kristan Bodden as a voting member of the Issuer's board of directors until the earlier of (a) the largest Bondholder as of the date of the Third Amendment Agreement no longer holds at least 33.4 % of the Bonds and (b) the Bond Issue is no longer outstanding. The appointment shall be made effective no later than thirty (30) days after the Effective Date.*

*The Issuer shall retain its current CEO as CEO or voting board member of the Issuer until the earlier of (a) he voluntary resigns, (b) he becomes ill, dies or is otherwise unable to fulfil the duties of his position, (c) he is in material breach of his obligations in relation to his position, (d) his employment is terminated with the consent from the Bond Trustee (after consultation with a simple majority of the Bondholders), (e) the largest bondholder as of the date of the Third Amendment Agreement no longer holds at least 33.4 % of the Bonds and (f) the Bond Issue is no longer outstanding."*

- (o) The requirements related to the Senior Bank Facility in the Bond Agreement (including but not limited to Clause 8, Clause 13.4 (c) and Clause 13.4 (g)) and the Intercreditor Agreement shall be amended to reflect the following repayment schedule:
  - (i) the outstanding principal amount under the Senior Bank Facility on the Effective Date shall not exceed USD 101,400,000;
  - (ii) the Issuer shall in lieu of the current quarterly instalments make future repayments in quarterly amounts of USD 7,500,000 on 6 October 2019, 6 January 2020, 6 April 2020 and 6 July 2020 (or the first relevant business day thereafter) (the "**SBF Repayment Dates**");
  - (iii) the Issuer shall use any free Liquidity (excluding the amount in the Interest Account) in excess of USD10,000,000 (as calculated on the last day in the month before each SBF Repayment Date (the "**SBF Cash Sweep Repayments**")), but excluding (A) the amount required to pay the instalments under the Senior Bank Facility, interest under the Senior Bank Facility and interest on the Bonds pursuant to Clause 9.1 of the Bond Agreement falling due on or prior to the next SBF Repayment Date (not including the part of such interest covered by the Excess Interest Amount in the Interest Account) and (B) the Liquidity required to satisfy the minimum Liquidity requirement set out in Clause 13.14 (e) (*Liquidity*) of the Bond Agreement, to make additional repayments under the Senior Bank Facility on the SBF Repayment Dates;
  - (iv) the Issuer shall also procure that any proceeds from partial or full payment by Petrobras of the current withholding tax claim, currently estimated to be in the approximate amount of USD7,300,000 shall be used to make repayment under the Senior Bank Facility; and
  - (v) the remaining outstanding amounts under the Senior Bank Facility shall be repaid in full on 30 September 2020.
- (p) A new Clause 16.5 shall be added to the Bond Agreement (as well as relevant definitions related thereto) in the form set out in Schedule 2 (*Written Resolution*)

implementing a mechanism for written resolutions of the Bondholders under the Bond Agreement.

#### 4. **ISSUER'S CURRENTLY OWNED BONDS**

The Bonds held by the Issuer at the date of this Second Amendment Agreement, in the amount of USD 14,400,000 (the "**Issuer's Currently Owned Bonds**"), shall be discharged on the Effective Date or as soon as possible thereafter.

#### 5. **EXTENSION FEE**

The Issuer shall be liable to pay an extension fee to the Bondholders in relation to the amendments set out in this Third Amendment Agreement in an amount equal to 2.00 % of the outstanding Bonds on the Effective Date (after discharge of the Issuer's Currently Owned Bonds) (the "**Extension Fee**"). The Extension Fee shall be paid to Bondholders holding bonds on the Effective Date (or, if required for practical purposes, another date agreed with the Bond Trustee) in accordance with the requirements of the Norwegian Securities Depository.

#### 6. **REPRESENTATIONS AND WARRANTIES**

The Issuer represents and warrants, on the date of this Second Amendment Agreement and on the Effective Date, that the representations and warranties in Clause 7.1 (*Representations and Warranties*) of the Bond Agreement are true and correct in all material respect.

#### 7. **MISCELLANEOUS**

- (a) The provisions of the Finance Documents shall, save as amended by this Third Amendment Agreement, continue in full force and effect. All references in each Finance Document to the Bond Agreement shall be deemed to be references to the Bond Agreement as amended by this Third Amendment Agreement.
- (b) The Issuer hereby confirm, agree and undertake, that each and all the Security provided and/or created by them under the Security Documents shall continue in full force and effect as security for the obligations and liabilities under the Finance Documents (including the Bond Agreement as amended by this Second Amendment Agreement).
- (c) At the same time as equivalent actions are taken under the Senior Bank Facility, the Bond Trustee shall release (including taking any steps necessary to giving effect to such release) the Guarantee from the Gamma Owner and any Security Documents relating to the Gamma Owner and the Gamma Owner shall subsequent to that no longer be defined as a "Group Company", "Guarantor", "Obligor", "Rig Owner" or similar under the Bond Agreement or any other Finance Document.
- (d) The provisions of Clause 18.7 (*Dispute resolution and legal venue*) of the Bond Agreement shall be incorporated into this Second Amendment Agreement as if set out in full in this Second Amendment Agreement and as if references in those clauses to "this Bond Agreement" are references to this Second Amendment Agreement.

- (e) This Third Amendment Agreement shall constitute a “Finance Document” for the purposes of the Bond Agreement.

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**Atlantica Tender Drilling Ltd.**

**Nordic Trustee AS**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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

**SCHEDULE 1**  
**CONDITIONS PRECEDENT**

1. This Third Amendment Agreement, duly executed.
2. Any logical, incidental or necessary amendments to the Intercreditor Agreement, including but not limited to (a) that the reference to the amortization schedule / profile of the Senior Bank Facility as of "*the date of this Intercreditor Agreement*" shall be amended to the Effective Date in the definition of "*First Secured Obligations*" and Clause 5 (b) of the Intercreditor Agreement and (b) that the pledge over the Interest Account shall be permitted security in favour of the Bond Trustee (on behalf of the Bondholders) only.
3. Copies of all necessary corporate resolutions of the relevant Obligor.
4. A power of attorney from the relevant Obligor to relevant individuals for their execution of the Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the such documents on behalf of the relevant Obligor.
5. Copies of (a) the Certificate of Incorporation or other similar official document for the relevant Obligor, evidencing that it is validly registered and existing and (b) the Articles of Association (or equivalent) of the relevant Obligor.
6. Evidence (a) that the Issuer has duly resolved to carry out the Issuer Share Capital Increase and (b) that HVAS Invest Zeta AS has undertaken to underwrite, without conditions other than the Effective Date occurring, the full amount of the Issuer Share Capital Increase by subscribing to all shares (that are not subscribed by other shareholders in the Issuer) together with the requisite corporate approvals authorising such underwriting and subscription.
7. Transfer of the Extension Fee to the Paying Agent for further distribution to the Bondholders in accordance with the requirements of the Norwegian Securities Depository or other proof of funds accepted by the Bond Trustee in its sole discretion.
8. Any legal opinions reasonably required by the Bond Trustee.
9. Any other document or other evidence reasonably requested by the Bond Trustee.





**SCHEDULE 2**  
**WRITTEN RESOLUTIONS**

The following definitions shall be added to Clause 1 (*Definitions*) of the Bond Agreement:

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

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 16.5 (*Written Resolutions*).

The following Clause 16.5 shall be added to the Bond Agreement:

**16.5 Written Resolutions**

- (a) Subject to this Bond Agreement, anything which may be resolved by the Bondholders in a Bondholders’ Meeting pursuant to Clause 16.1 (*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 Securities Depository at the time the Summons is sent from the Securities Depository 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 16.1 (*Authority of the Bondholders’ Meeting*), 16.2 (*Procedural rules for Bondholder’s meetings*), Clause 16.3(*Resolutions passed at Bondholders’ Meetings*) and Clause 16.4 (*Repeated Bondholders’ Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in Clause 16.2.8, 16.2.10 and 16.2.11; or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 16.5 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite

majority (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.

- (f) Only Bondholders of Voting Bonds registered with the Securities Depository on 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, or the beneficial owner thereof having presented relevant evidence acceptable to the Bond Trustee, will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in Clause 16.3.3 or 16.3.4 or 16.3.5 has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clauses 16.3.3 to 16.3.5.