

**SECURITIES NOTE**



***Navig8 Topco Holdings Inc***

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**Navig8 Topco Holdings Inc 12.00% USD 100,000,000 Senior Secured Callable Bond Issue  
2019/2023**

**ISIN NO 001 0850530**

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***1 November 2019***

**IMPORTANT INFORMATION**

This Securities Note (the “**Securities Note**”) has been prepared in connection with listing of bonds with a face value of USD 100,000 each (the “**Bonds**”) issued by Navig8 Topco Holding Inc (the “**Issuer**” or the “**Company**”, taken together with its subsidiaries, the “**Group**” or “**Navig8**”) on 3 May 2019 on Oslo Børs (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 (Norwegian: *Finanstilsynet*) (the “**Norwegian FSA**”). This Securities Note should be read together with the Registration Document dated 1 November 2019 and Summary dated 1 November 2019, which together with this Securities Note constitute a prospectus (the “**Prospectus**”). The Prospectus has been prepared in order to provide information about the Company 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.

Only the Issuer and Pareto Securities AS (the “**Manager**”) are entitled to procure information about conditions described in this Securities Note. Information procured by any other person is of no relevance in relation to this Securities Note and cannot be relied on.

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 other than on the Issuer’s web page. 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.

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 Canada, Japan and in the United Kingdom. Verification and approval of this Securities Note by the Norwegian FSA implies that this Securities Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute this Securities Note in any jurisdiction where such action is required. Persons that receive this Securities Note are ordered by the Issuer and the Manager 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.

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

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## 1. RISK FACTORS

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

All investments in interest bearing securities have risks associated with such investment. The risks are related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as Issuer specific risk factors. The risks described below are, in the view of the Issuer, listed according to the possible negative impact they may have and the probability of their occurrence. The greatest risks within each category are mentioned first. An investment in interest bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of the investment. Please refer to the Registration Document dated 1 November 2019 for a listing of Issuer specific risk factors.

For the definitions of capitalised terms used throughout this Securities Note, see Section 4 “Definitions”.

### **Risks related to the Bonds**

#### *Risks related to the market value of the Bonds*

The trading price and the value of the Bonds may, generally, fluctuate due to general developments in the financial markets, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds and the tanker market in which the Group is engaged. Accordingly, there is a risk that the value of the Bonds may decrease in spite of underlying positive development in the Group’s performance and business activities. Also, the Issuer’s early redemption rights may affect the value of the Bonds. While the Bonds carry a fixed rate coupon, thus offering predictability and protection against a market reduction of interest rates, there is a risk that investors will not benefit from an increasing interest rate environment.

No market-maker agreement has been entered into in relation to this Bond Issue, and this may have an impact on the liquidity of the Bonds.

#### *Risks related to the Issuer’s service and repayment of the Bonds*

Several circumstances may affect the Issuer’s ability to fulfil its payment obligations under the Bond Terms, among other things the fact that the Issuer is a pure holding company without operating revenues on its own and is therefore dependent on dividend distributions or other contributions from its shareholders or other members of the Group. Such circumstances include but are not limited to, (i) the general performance and business development of the members of the Group during the tenor of the Bond Issue, and their ability to make dividend distributions or other contributions to the Issuer, on which the Issuer is dependent, (ii) exercise by Bondholders of their option right in a Change of Control Event (as defined in the Bond Terms) requiring the Issuer to prepay the Bonds (in full or in part), in which case the Issuer may not have access to required funding, and (iii) inability on part of the Issuer to obtain any debt financing required to service the Bonds and/or repay the Bondholders at the time of maturity.

#### *Risks related to the Guarantees*

All amounts outstanding under the Bond Terms have been guaranteed by unconditional and irrevocable guarantees (*Norwegian: selvskyldnerkausjon*) provided by each of the Guarantors. The Guarantors’ ability to fulfil their guarantee undertakings is dependent upon the financial condition of the relevant Guarantor at the relevant time and also the Group as a whole. There can be no assurance that the Trustee (on behalf of the Bondholders) in an enforcement scenario will be able to fully recover all outstanding amounts from the Guarantors. Also, all but one of the Guarantors are pure holding companies without any activity that generates income and the Issuer’s ability to fulfil its obligations under the Bond Terms may depend on dividends or other Group contributions. In addition, there may be restrictions on a Guarantor’s and/or its subsidiaries’ ability to upstream funds within the Group.

#### *Risks related to amendments of the Bonds Terms*

The Bond Terms contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. The bond trustee (the “**Bond Trustee**”) may agree, without the consent of the Bondholders, to certain modifications to the Bond Terms and other bond finance documents (as defined in the term sheet) which are, in the opinion of the trustee, proper to make.

*Risks related to remedies afforded to the Bondholders*

Under the terms of the Bond Terms remedies afforded to the Bondholders are vested with the Bond Trustee, thus preventing individual Bondholders from taking separate action. The Bond Trustee will be required to act in accordance with instruction given by a relevant majority of Bondholders, but is also vested with discretionary powers.

*Risks related to non-performance under the Bond Terms, security interests and Bondholder enforcement*

A failure by the Issuer to comply with the obligations contained in the Bond Terms could result in an event of default thereunder. Also, default and acceleration under other finance agreements involving members of the Group could trigger the cross default provisions in the Bond Terms.

Guarantees and certain other collateral have been provided pursuant to the Bond Terms. Such security interest will be subject to any and all restrictions and limitations under relevant applicable law and regulations. This could adversely affect the value of the transaction security, as well as the ability of the secured parties to enforce or realise such transaction security. Furthermore, the ranking of security interests can be affected by a variety of factors, including, among other things, the timely satisfaction of perfection requirements, statutory liens or recharacterization under the laws of certain jurisdictions. The enforcement of collateral may take time and/or may not generate significant proceeds to repay the amounts substantially under the Bond Issue.

Also, there can be no assurance that the Guarantees and/or other security interests granted over the Group's assets can be enforced or will be sufficient to discharge the obligations relating to the Bonds.

*Risks related to past performance and lack of history*

The Issuer is a holding company formed in 2017 which owns operating companies previously owned by the Issuer's immediate parent, Navig8 Limited ("Navig8 Group"). Due to the limited history of the Issuer, Bondholders and potential investors in the Bonds will have limited information on which to evaluate the Issuer and its prospects. Past performance of Navig8 Group is not necessarily indicative for future results and performance of the Issuer, and there can be no assurance that the Issuer will achieve comparable results as Navig8 Group has in the past. Consequently, the Company may sustain losses in the future that could have a negative impact on its business, financial condition, results of operations and/or cash flow. Each of the above, or in combination, may negatively affect the market price of the Bonds.

Please refer to the Registration Document for Issuer specific risk factors.

## **2. PERSONS RESPONSIBLE**

### **2.1 Persons responsible for the information**

Persons responsible for the information contained in this Securities Note:

Navig8 Topco Holdings Inc, with registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960.

### **2.2 Declaration by persons responsible**

Navig8 Topco Holdings Inc confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

1 November 2019

Navig8 TopCo Holding Inc.  
Trust Company Complex  
Ajeltake Road, Ajeltake Island, Majuro,  
Marshall Islands, MH96960

## 3. INFORMATION CONCERNING THE SECURITIES

<b>ISIN code:</b>	NO 001 0850530
<b>The Issue:</b>	Navig8 Topco Holdings Inc 12.00% USD 100,000,000 Senior Secured Callable Bond Issue 2019/2023
<b>Issuer:</b>	Navig8 Topco Holdings Inc, a company existing under the laws of the Marshall Islands with registration number 92684 and LEI-code 25490070NPSBZI4PCS52.
<b>Guarantors:</b>	<p>Navig8 Limited (a corporation incorporated under the laws of Bermuda with registered number 54623 and LEI-code 254900FZ79QUE9KPHH53 (the Parent)).</p> <p>Integr8 Fuels Holding Inc (a corporation incorporated under the laws of the Marshall Islands with registration number 44517 and LEI-code 254900LDPXBOIIZD1G32).</p> <p>Navig8 Asset Management Holdings Inc (a corporation incorporated under the laws of the Marshall Islands with registration number 92691 and LEI-code 254900PU83932K314L39).</p> <p>Navig8 Inc. (a corporation incorporated under the laws of the Marshall Islands with registration number 51582 and LEI-code 254900L487X6VLF55284).</p> <p>Navig8 Group Holdings Inc (a corporation incorporated under the laws of the Marshall Islands with registration number 53860 and LEI-code 25490002A1H9KM6I8Q65).</p> <p>Navig8 Services Inc (a corporation incorporated under the laws of the Marshall Islands with registration number 81025 and LEI-code 254900V5H4DY72JH9769).</p> <p>Navig8 Technical Management Holdings Inc (a corporation incorporated under the laws of the Marshall Islands with registration number 84139 and LEI-code 254900O6IJN4C7IWHQ77).</p> <p>Navig8 Commercial Services Limited (a corporation incorporated under the laws of the Marshall Islands with registration number 97177 and LEI-code 2549003FX409MD37ZI03).</p>
<b>Security Type:</b>	Senior secured callable bond issue with 12.00% fixed rate.
<b>Maximum Principal Amount:</b>	USD 100,000,000
<b>Denomination - Each Bond:</b>	USD 100,000 - each of them ranking <i>pari passu</i> between themselves.
<b>Securities Form:</b>	The Bonds are electronically registered in book-entry form with the Securities Depository.
<b>Issue Date:</b>	3 May 2019
<b>Interest Accrual Date:</b>	Issue Date
<b>Interest Bearing to:</b>	Maturity Date
<b>Maturity Date:</b>	3 May 2023, adjusted according to the Business Day Convention.
<b>Interest Rate:</b>	12.00 percentage points per annum
<b>Interest Payment Date:</b>	The Issuer shall pay interest on the Bonds.

	First Interest Payment Date is 3 November 2019 (6 months after the Issue Date). And the last Interest Payment Date being the Maturity Date.
<b>Interest Period:</b>	Subject to adjustment in accordance with the Business Day Convention, the period between 3 May and 3 November each year, provided that an Interest Period shall not extend beyond the Maturity Date,
<b>Payment of Interest:</b>	Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.
<b>Business Day Convention:</b>	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.
<b>Issue Price:</b>	100 % of the Nominal Amount
<b>Business Day:</b>	Means: <ul style="list-style-type: none"> <li>a) in respect of any Payment Date, a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open;</li> <li>b) in any context, other than in respect of a Payment Date, a day (other than a Saturday or Sunday) on which banks are open for general business in Oslo, London, New York and Singapore.</li> </ul>
<b>Outstanding Bonds:</b>	Any Bonds not redeemed or otherwise discharged.
<b>Mandatory repurchase due to a Put Option Event:</b>	<p>(a) Upon the occurrence of a Put Option Event, each Bondholder will have their right (the Put Option, as defined in the Bond Terms) 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.</p> <p>(b) The Put Option must be exercised within 15 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to the Bond Terms Clause 12.3 (<i>Put Option Event</i>). Once notified, the Bondholders' right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.</p> <p>(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 20<sup>th</sup> Business Day after the end of the 15 calendar days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholder's holding of the Bonds at the Put Option Repayment Date.</p> <p>(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds immediately prior to the exercise of the Put Option have been repurchased pursuant to the Bond Terms Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above (the "Call Option", as defined in the Bond Terms) by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date ("Call Option Notice", as defined in the Bond Terms). Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date which may occur no earlier than the 15<sup>th</sup> calendar day following the date of the Call Option Notice.</p>
<b>Early redemption option due to a tax event:</b>	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 (as defined in the Bond Terms) pursuant to the Bond Terms Clause 8.4 ( <i>Taxation</i> ) as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the 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 payment in respect of the Bonds then due.
<b>Repayment Date:</b>	Means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.
<b>Put Option Event:</b>	Means a Change of Control Event.  The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.
<b>Change of Control Event</b>	Means if any person or group of person under the same Decisive Influence obtains Decisive Influence over the Issuer.  “ <b>Decisive Influence</b> ” means a person having, as a result of an agreement and/or through the direct and/or indirect ownership of shares and/or interest in another person:  (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.
<b>Default Repayment Date:</b>	Means the settlement date set out by the Bond Trustee in a default notice requesting early redemption of the Bonds.
<b>Put Option Repayment Date:</b>	Means the settlement date for the Put Option pursuant to the Bond Terms Clause 10.3 ( <i>Mandatory repurchase due to a Put Option Event</i> ).
<b>Call Option Repayment Date:</b>	Means the settlement date for the Call Option determined by the Issuer pursuant to the Bond Terms Clause 10.2 ( <i>Voluntary early redemption- Call Option</i> ), the Bond Terms Clause 10.3(d) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
<b>Tax Event Repayment Date:</b>	Means the date set out in a notice from the Issuer to the Bondholders pursuant to the Bond Terms Clause 10.4 ( <i>Early redemption option due to a tax event</i> ).
<b>Redemption:</b>	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.
<b>Status of the Bonds and Security:</b>	The Bonds will constitute senior debt obligations of the Issuer and will rank at least <i>pari passu</i> between themselves and with all other senior obligations of the Issuer (save for such claims which are preferred for bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds are secured by the Guarantee.
<b>Information undertakings;</b>	For information regarding information undertakings, please see the Bond Terms Clause 12.
<b>General and financial undertakings:</b>	For information regarding general and financial undertakings, please see the Bond Terms Clause 13.
<b>Guarantee:</b>	All amounts outstanding under the Finance Documents to the Bond Trustee and the Bondholders, including but not limited to interest and expenses, shall be guaranteed under the unconditional Norwegian law guarantee (Norwegian: “ <i>selvskyldnergaranti</i> ”) issued by the Guarantors on a joint and several basis. Any claims made under the Guarantee shall be senior obligations of the Guarantors.

	The Guarantee is attached to this Securities Note.
<b>Covenants:</b>	<p>For information regarding covenants that apply to the Issuer, please see the Bond Terms clause 13.</p> <p>For information regarding covenants that apply to the Guarantors, please see the Bond Terms clause 13.16.</p>
<b>Special covenants:</b>	<p><b>a) Negative Pledge:</b> The Issuer shall not, and shall ensure that no other Group Company shall, create, permit to subsist or allow to exist any Security over any of its present or future assets (including shares in the other Group Companies) or its revenues, other than Permitted Security (as defined in the Bond Terms) provided that no Security shall be granted (i) over the shares in the Issuer or other Guarantors that are subject to the Guarantor Share Pledges (as defined in the Bond Terms) or over the Escrow Account (as defined in the Bond Terms) other than pursuant to the Security Documents (as defined in the Bond Terms) or (ii) over loans subject to a Subordination Statement unless the beneficiary of the security over such loan is subject to a Subordination Statement (as defined in the Bond Terms).</p> <p><b>b) Minimum Liquidity</b> The Issuer shall ensure that the Group maintains a Liquidity (as defined in the Bond Terms) of minimum 20 million.</p>
<b>Events of default and acceleration of the Bonds:</b>	For information regarding events of default and acceleration of the Bonds, please see the Bond Terms Clause 14.
<b>Purpose and Utilization:</b>	The Issuer will use the net proceeds from the issuance of the Bonds of approximately USD 98.3 million (i.e. net of legal costs, fees of the Manager and the Bond Trustee and any other costs and expenses agreed between the Issuer and the Manager or Bond Trustee (as the case may be)) for general corporate purposes of the Group including to support commercial operations, strengthen capital base of bunkering business, support the delivery of cost of the Group's newbuilding programmes, and to refinance certain loans to facilitate simplification of the Group's capital structure.
<b>Restrictions on transferability</b>	<p>The Bonds are freely transferable and may be pledged; however, Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense (for example: The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued).</p> <p>Specifically, as regards U.S. investors, Bondholders will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) an offshore transaction in accordance with Regulation S under the Securities Act, including, in a transaction on the Oslo Stock Exchange, and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 there under (if available).</p>
<b>Dividend Policy</b>	The Issuer shall not declare or make any dividend payment, repurchase of shares or make any loans or other equity or capital distributions or payments to its direct or indirect shareholders (including servicing of Subordinated Loans (as defined in the Bond Terms)), whether in cash or in kind, including without limitation any total return swaps or instruments with similar effect (a " <b>Distribution</b> ", as defined in the Bond Terms) exceeding 50% of Issuer's consolidated net profit after taxes based on the audited annual accounts for the previous financial year, provided that:

	<p>(a) the Liquidity is not less than USD 30 million immediately after such Distribution is made;</p> <p>(b) any un-utilized portion of the Distribution may not be carried forward into the next distribution period; and</p> <p>(c) no Event of Default (as defined in the Bond Terms) is continuing or would result from such Distribution.</p>
<b>Approvals:</b>	The Bonds were issued in accordance with the Issuer's Board approval dated 1 May 2019.
<b>Time limit on validity of claims:</b>	The Bonds are governed by Norwegian law, and in accordance with the Norwegian act relating to the limitation period for claims ( <i>Norwegian: foreldelsesloven</i> ), the limitation period for the validity of claims to interest and repayment of principal is 10 years.
<b>Listing:</b>	An application will be made for the Bonds to be listed on the Oslo Stock Exchange. The application will follow shortly upon the approval of the Prospectus.
<b>Bond Terms:</b>	<p>The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relation to the Bond Issue. 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.</p> <p>When Bonds are subscribed for / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>Information regarding Bondholders' meeting and the Bondholders' right to vote are described in the Bond Terms clause 15. Each Bondholder may cast one vote for each Bond held by such Bondholder. Any Bonds held by the Issuer do not carry any voting rights.</p> <p>For information regarding the role of the Bond Trustee, see Bond Terms clause 16. 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. The Bond Trustee's duties and authority are set out in clause 16.2 of the Bond Terms, including but not limited to representing the Bondholders in accordance with the Finance Documents (as defined in the Bond Terms), to assess or monitor the financial condition of the Issuer, take steps it considers necessary to protect the rights of the Bondholders and ensure that resolutions passed at the Bondholder's Meeting are properly implemented.</p> <p>The Bond Terms is attached to this Securities Note.</p>
<b>Documentation:</b>	The Registration Document Securities Note and the Summary all dated 1 November, the Bond Terms dated 2 May 2019 and the Guarantee dated 2 May 2019.
<b>Availability of the Documentation:</b>	<a href="http://www.navig8group.com">www.navig8group.com</a>
<b>Bond Trustee:</b>	Nordic Trustee AS, Haakon VII's gate 5, 0161 Oslo, Norway.
<b>Manager:</b>	Pareto Securities AS, Dronning Maudsgt. 3, 0115 Oslo, Norway.
<b>Paying Agent:</b>	Pareto Securities AS, Dronning Maudsgt. 3, 0115 Oslo, Norway.
<b>Calculation Agent:</b>	Nordic Trustee AS, Haakon VII's gate 5, 0161 Oslo, Norway.
<b>Listing Agent:</b>	Advokatfirmaet BAHR AS, Tjuvholmen allé 16, 0252 Oslo, Norway.
<b>Securities Depository:</b>	The Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen ASA</i> )

	<p>("VPS"), Fred. Olsens gate 1, 0152 Oslo, Norway.</p> <p>The Bonds will be registered in the Norwegian Central Securities Depository (the "CSD"). Principal and interest accrued will be credited the Bondholders through the CSD.</p>
<b>Market-Making:</b>	No market-maker agreement has been or is expected to be made for this Bond Issue.
<b>Legislation under which the Securities have been created:</b>	Norwegian law.
<b>Fees and Expenses:</b>	The Issuer shall pay any stamp duty and other public fees in connection with the Bonds, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and shall deduct at source any applicable withholding tax payable pursuant to law. Tax deduction and withholding tax shall be subject to standard gross-up and call provisions.
<b>Fees:</b>	<p>Prospectus fee (FSA): NOK 137 000</p> <p>Listing and registration fee (Oslo Stock Exchange): NOK 101 720</p>

## 4. 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"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. 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 Bonds. The statements only apply to bondholders who are beneficial owners of Bonds. Please note that for the purpose of the summary below, references to Norwegian Bondholders or Foreign Bondholders refers to the tax residency rather than the nationality of the shareholder/bondholder.*

### 4.1 Norwegian Taxation

#### 4.1.1 Possible impact on income

Tax legislation of the investor's member state and Norwegian tax legislation may have an impact on the income received from the Bonds.

#### 4.1.2 Norwegian Bondholders

##### Taxation of return on bonds prior to disposal

Any kind of return received on bonds prior to the disposal is taxable as "ordinary income" subject to the flat rate of 22%. For Norwegian Bondholders that are considered to be financial institutions comprised by the Norwegian financial tax (banks, insurance companies, holding companies etc.) the ordinary income tax rate is 25%. For Norwegian taxpayers with a statutory obligation to keep accounting records, return on bonds is taxed on an accruals basis (i.e. regardless of when the return is actually paid). For other Norwegian taxpayers accrued interest is, as a general rule, taxed when the interest is actually paid.

##### Taxation upon disposal or redemption of bonds

Redemption at the end of the term, as well as prior disposal of bonds, is treated as realisation and may result in a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 22 per cent (25% for financial institutions). Losses will normally be deductible in the bondholder's "ordinary income".

Any capital gain or loss is computed as the difference between the amount received by the bondholder on realisation and the cost price of the bonds. The cost price is equal to the price for which the bondholder acquired the bonds. Costs incurred in connection with the acquisition and realisation of bonds may be deducted from the bondholder's taxable income in the year of the realisation.

##### Net wealth taxation

The value of bonds at the end of each income year will be included in the computation of a bondholder's taxable net wealth for municipal and state net wealth tax purposes. Listed bonds are valued at their quoted value on 1 January in the assessment year. The marginal tax rate is currently 0.85%. Limited companies and certain similar entities are not subject to net wealth taxation.

#### 4.1.3 Foreign Bondholders

##### Taxation of return and capital gain upon disposal or redemption

Return received or capital gain upon disposal or redemption of the bonds (cf. 4.1.2. above) will not be subject to tax in Norway unless the Foreign Bondholder is holding the bonds in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

##### Net wealth taxation

Foreign Bondholders are not subject to Norwegian net wealth tax with respect to bonds, unless the bondholder is an individual, and the bondholding is effectively connected with a business which the bondholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

#### 4.1.4 Transfer taxes, etc. - VAT

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of bonds. Furthermore, there is no VAT on transfer of bonds.

## 4.2 Marshall Islands Taxation

There is no Marshall Islands withholding tax on interest paid from a Marshall Islands resident company. Further the Issuer is not:

- (a) Engaged in (i) retailing, wholesaling, trading or importing of goods or services for or with residents of the Republic of the Marshall Islands; (ii) any extractive industry in the Republic of the Marshall Islands; (iii) any regulated professional service activity in the Republic of the Marshall Islands; (iv) the export of any commodity or goods manufactured, processed, mined or made in the Republic of the Marshall Islands; or (v) the ownership of real property in the Republic of the Marshall Islands; or
- (b) doing business in the Republic of the Marshall Islands except that each Marshall Islands entity may have registered offices in the Republic of the Marshall Islands and maintain their registered agent(s) in the Republic of the Marshall Islands as required by the Marshall Islands law.

## 5. 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.*

Anti-Money Laundering Legislation .....	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, taken together.
Bonds .....	The debt instruments issued by the Issuer pursuant to the Bond Terms.
Bond Terms .....	The agreement entered into on 2 May 2019 between Navig8 Topco Holdings Inc and Nordic Trustee AS (on behalf of the Bondholders) regarding the Bond Issue
Bond Trustee .....	Nordic Trustee AS
Bond Issue.....	The bond issue constituted by the Bonds.
Bondholder.....	A holder of Bond(s), as registered in the CSD, from time to time.
Cash and Cash Equivalents.....	Has the same meaning as in the Bond Terms.
Company .....	The Issuer
CSD.....	Norwegian Central Securities Depository.
EC Regulation 809/2004.....	The Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive and the format, incorporation by reference and publication of prospectuses and dissemination of advertisements, as amended.
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 (i) the Bond Terms, (ii) the fee agreement between the Bond Trustee and the Issuer, (iii) the Security Documents, and (iv) any other document the Issuer and the Bond Trustee designate as a Finance Document.
Group.....	The Issuer and its subsidiaries from time to time.
Group Company .....	Any person which is a member of the Group.
Guarantors.....	Each of the Parent, Integr8 Fuels Holding Inc, Navig8 Asset Management Holdings Inc, Navig8 Inc, Navig8 Group Holdings Inc, Navig8 Services Inc, Navig8 Technical Management Holdings Inc, and Navig8 Commercial Services Limited.
IFRS .....	International Financial Reporting Standards and guidelines and interpretations issued thereto by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.
Issuer .....	Navig8 Topco Holdings Inc. (Marshall Islands) (with registration number 92684 and LEI number 25490070NPSBZI4PCS52).
Manager .....	Pareto Securities AS
Liquidity.....	Means, at any date, the aggregate amount of Cash and Cash Equivalents of the Group.
Listing .....	The listing of the Bonds on Oslo Stock Exchange.
Navig8 .....	Means the Issuer and its subsidiaries from time to time.
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), or as the case may be, Oslo Axess (a regulated market place operated by Oslo Børs ASA).
Prospectus .....	This Securities Note together with the Registration Document and the Summary for the Bond Issue
Prospectus Directive.....	Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, regarding information contained in prospectuses.
Registration Document.....	The document describing the Issuer.
Securities Note .....	This document describing the terms of the Bond Issue.
Security .....	Any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Total Fixed Assets .....	The aggregate book value of the Group's total fixed assets treated as fixed assets in accordance with IFRS and as shown in the balance sheet in the

VPS ..... Issuer's latest Financial Statements.  
The Norwegian Central Securities Depository (Norwegian:  
*Verdipapirsentralen*).



## **6. ADDITIONAL INFORMATION**

### **6.1 The Issue**

The involved persons in the Issue have no interest, nor conflicting interests that is material to the Bond Issue.

The Issuer has mandated Pareto Securities AS as Manager for the Bond Issue. The Manager has acted as advisor to the Issuer in relation to the pricing of the Issue.

The Manager and/or any of its affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager's corporate finance department may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.

### **6.2 Statement from the Listing Agent**

Advokatfirmaet BAHR AS is acting as legal adviser to the Issuer in connection with the Listing and has assisted in preparing this Securities Note as Listing Agent. The involved persons at the Listing Agent have no interest, nor conflicting interests that is material to the Bond Issue. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Listing Agent or on any person affiliated with it, in connection with its investigation of the accuracy of such information or its investment decision.

### **6.3 The approval of this Prospectus by the Norwegian Financial Supervisory Authority**

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

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.

**BOND TERMS**

**FOR**

**Navig8 Topco Holdings Inc 12.00 % USD 100,000,000 Senior Secured  
Callable Bond Issue 2019/2023**

**ISIN NO 0010850530**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

<b>BOND TERMS between</b>	
ISSUER:	Navig8 Topco Holdings Inc, a company existing under the laws of the Marshall Islands with registration number 92684 and LEI-code 25490070NPSBZI4PCS52; and
BOND TRUSTEE:	Nordic Trustee AS, a corporation incorporated under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	2 May 2019
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:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its long term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognized credit rating agency; or
- (b) such other bank or financial institution reasonably acceptable to the Bond Trustee.

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

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

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

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

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

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

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

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

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

“**Bonds**” means the debt instruments issued by the Issuer pursuant to these Bond Terms.

“**Business Day**” means:

- (a) in respect of any Payment Date, a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open;
- (b) in any context, other than in respect of a Payment Date, a day (other than a Saturday or a Sunday) on which banks are open for general business in Oslo, London, New York and Singapore.

“**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 given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

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

“**Cash and Cash Equivalents**” means on any date, the aggregate equivalent in USD on such date of the then current market value of:

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and
- (b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank;

in each case to which any Group Company is beneficially entitled at the time and to which any Group Company has free and unrestricted access and which is not subject to any Security of a fixed charge nature.

“**Change of Control Event**” means if any person or group of persons under the same Decisive Influence obtains Decisive Influence over the Issuer.

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

“**Consolidated Tangible Net Worth**” means at any time the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Issuer and the amount standing to the credit of the reserves of the Group, including any amount credited to the share premium account deducting:

- (a) any debit balance on the consolidated profit and loss account of the Group;
- (b) (to the extent included) any amount shown in respect of goodwill (including goodwill arising only on consolidation) or other intangible assets of the Group;
- (c) any amount in respect of interest of non-Group Companies in Group Companies;
- (d) (to the extent included) any provision for deferred taxation; and
- (e) any Distribution declared, recommended or made by any Group Company to the extent payable to a person who is not a Group Company.

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

“**Decisive Influence**” means a person having, as a result of an agreement and/or through the direct and/or indirect ownership of shares and/or interests in another person:

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

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

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

“**Distribution**” shall have the meaning ascribed to such term in Clause 13.10 (*Dividend restrictions*).

“**Escrow Account**” means an account in the name of the Issuer, pledged and blocked on first priority as security for the Issuer’s obligations under the Finance Documents.

**“Escrow Account Pledge”** means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

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

**“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 (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

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

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized 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 IFRS as applicable at the Issue Date, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (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 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 paid up or credited as paid up on any redeemable share capital;
- (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 IFRS; 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, as the case may be, the latest pro-forma financial statements of the Issuer issued prior to the Issue Date, the Annual Financial Statements and the Interim Accounts.

**“Financial Support”** shall have the meaning ascribed to such term in Clause 13.15 (*Financial Support*).

**“First Call Date”** means the Interest Payment Date falling in May 2021.

**“Government Bond Rate”** means the interest rate of debt securities instruments issued by the government of the jurisdiction issuing the currency of the Bonds on the day falling 2 Business Days before the notification to the Bondholders of the Make Whole Amount pursuant to Clause 10.2(c).

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

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

**“Guarantee”** means the unconditional Norwegian law guarantee and indemnity (Norwegian: *“selvskyldnergaranti”*) issued by the Guarantors on a joint and several basis in respect of the Secured Obligations.

**“Guarantor”** means each of the Parent, Integr8 Fuels Holding, Navig8 Asset Management Holdings Inc, Navig8 Inc, Navig8 Group Holdings Inc, Navig8 Services, Navig8 Technical Management, and Navig8 Commercial Services.

**“Guarantor Share Pledge”** means each pledge over all the outstanding and future shares in each of the Guarantors (other than the Parent and Integr8 Fuels Holding) and, in the case of Integr8 Fuels Holding, all of the outstanding and future shares held by the Issuer in Integr8 Fuels Holding (less any management incentive shares that have been granted but not vested).

**“IFRS”** means International Financial Reporting Standards, and guidelines and interpretations issued thereto by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

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

**“Insolvent”** means that a person:



- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

**“Integr8 Fuels Holding”** means Integr8 Fuels Holding Inc, a corporation incorporated under the laws of Marshall Islands.

**“Integr8 Fuels”** means Integr8 Fuels Inc, a corporation incorporated under the laws of Marshall Islands.

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 3 November 2019 and the last Interest Payment Date being the Maturity Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the period between 3 May and 3 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Rate”** means 12.00 percentage points per annum.

**“Interim Accounts”** means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with IFRS and including a profit and loss account, balance sheet, cash flow statement and management commentary or report from the board of directors.

**“ISIN”** means International Securities Identification Number, being the identification number of the Bonds.

**“Issue Date”** means 3 May 2019.

**“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.

**“Leverage Ratio”** means the ratio of Total Net Debt to Total Fixed Assets.

**“Liquidity”** means, at any date, the aggregate amount of Cash and Cash Equivalents of the Group.

**“Make Whole Amount”** means an amount equal to the sum of:

- (a) the present value on the Call Option Repayment Date of 106.00 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- (b) the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 50 basis points above the comparable Government Bond Rate (i.e. comparable to the remaining Macaulay duration of the Bonds from the Call Option Repayment Date until the First Call Date using linear interpolation).

“**Manager**” means Pareto Securities AS.

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

- (a) the Issuer's ability to perform and comply with its obligations under any Finance Document to which it is a party; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Maturity Date**” means 3 May 2023, adjusted according to the Business Day Convention.

“**Navig8 Commercial Services**” Navig8 Commercial Services Limited, a corporation incorporated under the laws of Marshall Islands.

“**Navig8 Services**” means Navig8 Services Inc, a corporation incorporated under the laws of Marshall Islands.

“**Navig8 Pool Holdings**” means Navig8 Pool Holdings Inc, a corporation incorporated under the laws of Marshall Islands.

“**Navig8 Technical Management**” means Navig8 Technical Management Holdings Inc, a corporation incorporated under the laws of Marshall Islands.

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

“**Obligor**” means the Issuer and any Guarantor(s).

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

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

“**Parent**” means Navig8 Limited., a corporation incorporated under the laws of Jersey with registered number 96056, (expected to be re-domiciled as a Bermuda company during 2019)

“**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 Financial Indebtedness**” means:

- (a) any Financial Indebtedness incurred in relation to these Bond Terms;
- (b) the Working Capital Facility;
- (c) any financing facility put in place by a Group Company (a “**Scrubber Facility**”) which enables that Group Company to act as a finance provider offering scrubber installation finance to third-party shipowners or operators (“**Scrubber Finance Customers**”), where such financing arrangements (in respect of counterparty credit risk on Scrubber Finance Customers) are supported by credit insurance;
- (d) any Financial Indebtedness provided by commercial banks, finance lessors, export credit agencies or other financial institutions of similar nature on marketable terms and conditions with the purpose of financing existing vessels owned by a Group Company or newbuild vessels ordered by a Group Company or financing the acquisition of new vessels or assets (newbuildings and/or second-hand vessels) (or acquisition of shares in entities owning one or more newbuildings or second-hand vessels or assets);
- (e) any Financial Indebtedness incurred by any Group Company in the ordinary course of business for working capital purposes and as part of the daily operations of such Group Company (including, without limitation, any receivables facilities entered into by subsidiaries of Navig8 Pool Holdings);
- (f) existing and future bid-, payment- and performance bonds, guarantees and letters of credit incurred by any Group Company in the ordinary course of business;
- (g) obligations incurred by any Group Company under any interest rate and currency hedging agreements relating to any Permitted Financial Indebtedness;
- (h) any unsecured intra-group loans granted by any Group Company to another Group Company subject, where applicable, to a Subordination Statement whereby the relevant loan shall be subordinated in right of payment to the Bonds and such loan cannot be serviced if an Event of Default is outstanding for which notice has been given by the Bond Trustee;
- (i) any unsecured Subordinated Loans to the Issuer;

- (j) any intra-group accounting balances relating to the provision of services between the Issuer and other Group Companies;
- (k) any Financial Indebtedness incurred in the ordinary course of business for an amount of up to USD 5 million in aggregate; and
- (l) any refinancing, extension, amendment or replacement of any Financial Indebtedness referred to at paragraphs (b) to (k) above from time to time.

**“Permitted Security”** means:

- (a) Security granted in relation to Permitted Financial Indebtedness;
- (b) any lien arising by operation of law in the ordinary course of business;
- (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); and
- (d) 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.

**“Put Option”** shall have 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 each 31 March, 30 June, 30 September and 31 December.

**“Receivables Finance Facilities”** means the Working Capital Facility and any other limited recourse receivables purchase facility entered into by subsidiaries of Navig8 Pool Holdings.

**“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, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“**Scrubber Facility**” shall have the meaning ascribed to such term in the definition of “Permitted Financial Indebtedness”.

“**Secured Obligations**” means all present and future obligations and liabilities of the Issuer under the Finance Documents.

“**Secured Parties**” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

“**Security**” means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

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

“**Subordinated Loans**” means debt financing provided to the Issuer by any person other than a Group Company that pursuant to a Subordination Statement with the Bond Trustee is;

- (a) subordinated in right of payment to the Bonds;
- (b) does not mature or require any amortization and cannot be serviced prior to the date on which all amounts under these Bond Terms and any other Finance Documents have been paid in full other than as a Distribution permitted by Clause 13.10 (*Dividend restrictions*); and
- (c) does not provide for its acceleration or confer any right to declare any event of default prior to the date on which all amounts under these Bond Terms and any other Finance Documents have been paid in full.

“**Subordination Statement**” means a statement from the relevant creditor to the Bond Trustee (in form and substance satisfactory to the Bond Trustee) to be entered into in respect of any Subordinated Loan and any intra-group loan granted by any Group Company to an Obligor.

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

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

“**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*).

“**Total Fixed Assets**” means the aggregate book value of the Group’s total fixed assets treated as fixed assets in accordance with IFRS and as shown in the balance sheet in the Issuer’s latest Financial Report.

“**Total Net Debt**” means the aggregate amount of the Group’s current and non-current interest bearing Financial Indebtedness and financial lease obligations in accordance with IFRS and as shown in the balance sheet in the Issuer’s latest Financial Report (but excluding any Receivables Finance Facilities and Scrubber Facility debt that is covered by credit insurance), less any Liquidity.

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

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

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

“**Working Capital Facility**” means the receivables purchase facility dated 1 December 2014 with Integr8 Fuels as borrower and, inter alia, Hong Kong and Shanghai Banking Corporation Limited, Singapore Branch as arranger, facility agent, security trustee and lender with a current facility amount of USD 120,000,000, as the same may be amended, increased and/or extended from time to time and includes any new facility that replaces the above receivables purchase facility for Integr8 Fuels.

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

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

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

### 1.3 Jersey terms

The provisions of Clause 1.4 (*Jersey Terms*) of the Guarantee shall apply mutatis mutandis as if set out in full in these Bond Terms and references therein to "Finance Document shall be construed as references to these Bond Terms.

## 2. THE BONDS

### 2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of USD 100,000,000.
- (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 100,000.
- (d) The ISIN of the Bonds is NO 0010850530. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

### 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

The Issuer will use the net proceeds from the issuance of the Bonds (i.e. net of legal costs, fees of the Manager and the Bond Trustee and any other costs and expenses agreed between the Issuer and the Manager or Bond Trustee (as the case may be)) for general corporate purposes of the Group including to support commercial operations, strengthen capital base of bunkering

business, support the delivery cost of the Group's newbuilding programmes, and to refinance certain loans to facilitate simplification of the Group's capital structure.

## **2.4 Status of the Bonds**

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

## **2.5 Transaction Security**

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):
- (i) the Escrow Account Pledge (if any);
  - (ii) the Guarantee; and
  - (iii) each Guarantor Share Pledge.
- (b) The Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

## **3. THE BONDHOLDERS**

### **3.1 Bond Terms binding on all Bondholders**

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

### **3.2 Limitation of rights of action**

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



Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

### **3.3 Bondholders' rights**

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

## **4. ADMISSION TO LISTING**

The Issuer shall within 6 months of the Issue Date apply for listing of the Bonds on an Exchange.

## **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 or the Escrow Account (as the case may be) 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) certified 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 certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
  - (iv) certified copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (v) if applicable, the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
  - (vi) copies of the Issuer's latest Financial Reports (if any);
  - (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have been fulfilled;
  - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (x) the Bond Trustee Fee Agreement duly executed by the parties thereto;
  - (xi) confirmation from the Issuer that no Event of Default has occurred or is likely to occur as a result of the issuance of the Bonds;
  - (xii) confirmation from the Issuer that it has no Financial Indebtedness, Security or Financial Support other than that permitted under the Finance Documents; and
  - (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The net proceeds from the Bond Issue (on the Escrow Account if applicable) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) if applicable, a duly executed release notice from the Issuer, as set out in Attachment 2;

- (ii) unless delivered under this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) paragraph (a) as pre-settlement conditions precedent:
  - (A) certified copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party;
  - (B) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor;
  - (C) certified copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing;
- (iii) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security; and
- (iv) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) paragraph (a) as pre-settlement conditions precedent).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

## 6.2 Distribution

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

## 7. REPRESENTATIONS AND WARRANTIES

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

- (a) at the date of these Bond Terms;
- (b) at the Issue Date; and

(c) on each date of disbursement of proceeds from the Escrow Account.

#### **7.1 Status**

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

#### **7.6 Authorizations and consents**

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

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

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

#### **7.7 Litigation**

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

#### **7.8 Financial Reports**

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

#### **7.9 No Material Adverse Effect**

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

#### **7.10 No misleading information**

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

#### **7.11 No withholdings**

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

#### **7.12 Pari passu ranking**

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

#### **7.13 Security**

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

### **8. PAYMENTS IN RESPECT OF THE BONDS**

#### **8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

## **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

## **8.3 Partial Payments**

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

#### **8.4 Taxation**

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

#### **8.5 Currency**

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

#### **8.6 Set-off and counterclaims**

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

### **9. INTEREST**

#### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

- (b) Interest 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 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> 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 equal to 100 per cent. of the Nominal Amount.

### **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 May 2022 at a price equal to 106.00 per cent. of the Nominal Amount for each redeemed Bond;
  - (iii) Interest Payment Date in May 2022 to, but not including, the Interest Payment Date in November 2022 at a price equal to 103.00 per cent. of the Nominal Amount for each redeemed Bond; and
  - (iv) the Interest Payment Date in November 2022 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee 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. Where the Make Whole Amount is applicable, 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.

- (d) 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 repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.
- (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 20<sup>th</sup> Business Day after the end of 15 calendar 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 immediately prior to the exercise of the Put Option have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date (the “**Call Option Notice**”). Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date which may occur no earlier than the 15<sup>th</sup> calendar day following the date of the Call Option Notice.

### 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 or cancelled in the Issuer's sole discretion,(including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

### **11.2 Restrictions**

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

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 180 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 90 days after the end of the relevant interim period.

### **12.2 Requirements as to Financial Reports**

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its 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 those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.18 (*Financial Covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using IFRS consistently applied.

### 12.3 Put Option Event

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

### 12.4 Information: Miscellaneous

The Issuer shall:

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

## 13. GENERAL AND FINANCIAL UNDERTAKINGS

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

### 13.1 Pari passu ranking

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

### 13.2 Mergers and de-mergers

- (a) The Issuer shall not, and shall procure that no other Group Company shall, carry out:
  - (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other company or entity other not being a member of the Group; or

- (ii) any demerger or other corporate reorganisation involving a split of the Issuer or such Group Company into two or more separate companies or entities other than within the Group;

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

### **13.3 Continuation of business**

The Issuer shall procure that no material change is made to the general nature of the business of the Group from that carried on by the Group at the Issue Date.

### **13.4 Corporate status**

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

### **13.5 Operations**

The Issuer shall ensure that the operations of any Group Company are conducted in accordance with acknowledged practices related to the maritime shipping business in all material respect.

### **13.6 Compliance with laws**

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

### **13.7 Insurances**

The Issuer shall ensure that each other Group Company will maintain, with financially sound and reputable insurance companies, funds or underwriters, adequate insurance with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as would be reasonable with respect to similar assets to those owned by the relevant Group Company pursuant to good industry practice in the relevant jurisdiction of incorporation.

### **13.8 Arm's length transactions**

The Issuer shall not engage in, or permit any other Group Company to engage in, directly or indirectly, any transaction with any person except on arm's length terms.

### **13.9 Authorisations**

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

### **13.10 Dividend restrictions**

The Issuer shall not declare or make any dividend payment, repurchase of shares or make any loans or other equity or capital distributions or payments to its direct or indirect shareholders (including servicing of Subordinated Loans), whether in cash or in kind, including without

limitation any total return swaps or instruments with similar effect (a “**Distribution**”) exceeding 50% of Issuer’s consolidated net profit after taxes based on the audited annual accounts for the previous financial year, provided that:

- (a) the Liquidity is not less than USD 30 million immediately after such Distribution is made;
- (b) any un-utilized portion of the Distribution may not be carried forward into the next distribution period; and
- (c) no Event of Default is continuing or would result from such Distribution.

### **13.11 Subsidiaries' distributions**

Save in respect of any contractual arrangements existing as at the Issue Date, the Issuer shall not permit any Group Company to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Group Company to:

- (a) pay dividends or make other distributions to its shareholders;
- (b) service any Financial Indebtedness to the Issuer;
- (c) make any loans to the Issuer; or
- (d) transfer any of its assets and properties to the Issuer;

if the creation of such contractual obligation would have a Material Adverse Effect.

### **13.12 Disposals**

The Issuer shall not, and shall ensure that no other Group Company will, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless such transaction is carried out at fair market value, on terms and conditions customary for such transactions and would not have a Material Adverse Effect.

### **13.13 Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company shall incur, create or permit to subsist any Financial Indebtedness other than Permitted Financial Indebtedness.

### **13.14 Negative pledge**

The Issuer shall not, and shall ensure that no other Group Company shall, create, permit to subsist or allow to exist any Security over any of its present or future assets (including shares in the other Group Companies) or its revenues, other than Permitted Security provided that no Security shall be granted:

- (a) over the shares in the Issuer or other Guarantors that are subject to the Guarantor Share Pledges or over the Escrow Account other than pursuant to the Transaction Security Documents; or

- (b) over loans subject to a Subordination Statement unless the beneficiary of security over such loan is subject to a Subordination Statement.

### **13.15 Financial support**

The Issuer shall not, and shall ensure that no other Group Company shall, grant any loans, guarantees or other financial assistance (including, but not limited to granting of security) (“**Financial Support**”), other than Financial Support:

- (a) made in the ordinary course of business;
- (b) made, granted or given by any Group Company to or for the benefit of any other Group Company; or
- (c) in connection with Permitted Financial Indebtedness (including such financial support as referred to in paragraph (c) thereof) and Permitted Security,

provided in each case neither of Navig8 Services, Navig8 Commercial Services nor Navig8 Technical Management shall grant any Financial Support in respect of the items permitted by paragraphs (b), (c), (d) or (i) of the definition of Permitted Financial Indebtedness.

### **13.16 Related party transactions**

The Issuer shall, and procure that each of the Guarantors will, conduct all business transactions with any affiliate on an arm’s length basis.

### **13.17 Hedging policy**

The Issuer shall procure that no Group Company shall enter into hedging arrangements except for risk management purposes.

### **13.18 Financial Covenants**

The Issuer undertakes to comply with the following financial covenants at all times during the term of the Bonds:

#### **Minimum Liquidity**

- (a) The Issuer shall ensure that the Group maintains a Liquidity of minimum USD 20,000,000.

#### **Minimum Consolidated Tangible Net Worth**

- (b) The Issuer shall ensure that the Group maintains a Consolidated Tangible Net Worth of not less than USD 110,000,000.

#### **Leverage Ratio**

- (c) The Issuer shall ensure that the Group maintains a Leverage Ratio of maximum 75%.

Compliance with items (a) through (c) shall be measured on each Quarter Date and certified by the Issuer as set out in Clause 12.2 (a).

## 14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

### 14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

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

(d) *Cross default*

If for any Obligor:

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

- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that (A) the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 15,000,0000 (or the equivalent thereof in any other currency) and (B) this paragraph (d) shall not apply to any Financial Indebtedness in respect of the Receivables Finance Facilities.

(e) *Insolvency and insolvency proceedings*

Any Obligor:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
  - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
  - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
  - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
  - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
  - (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 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, other than in respect of the Receivables Finance Facilities, having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*



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

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

#### **14.2 Acceleration of the Bonds**

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

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

#### **14.3 Bondholders' instructions**

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

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

#### **14.4 Calculation of claim**

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice);

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the 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 (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 Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

### 15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds

represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

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

### **15.3 Voting rules**

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

### **15.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 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 (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

### 15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),
 shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite

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

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

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

### **16.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or

enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

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

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

**16.3 Equality and conflicts of interest**

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

**16.4 Expenses, liability and indemnity**

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



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

## **16.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

#### 16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

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

### **17.2 Authority with respect to documentation**

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

### **17.3 Notification of amendments or waivers**

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

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

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

**18.2 Access to information**

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

**18.3 Notices, contact information**

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

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received;
  - (iii) if by fax, when received; and
  - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

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

#### 18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
  - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);
  - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
  - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

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

### **19.3 Alternative jurisdiction**

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

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


### **19.4 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
  - (i) irrevocably appoints Integr8 Fuels Oslo 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.

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


**SIGNATURES:**

<b>The Issuer:</b>  NAVIG8 TOPCO HOLDINGS INC   ..... By: <b>Cecilie Bø</b> <b>Attorney-in-fact</b> Position:	<b>As Bond Trustee and Security Agent:</b>  NORDIC TRUSTEE AS  ..... By: Position:
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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES:**

<b>The Issuer:</b>  NAVIG8 TOPCO HOLDINGS INC  .....  By:  Position:	<b>As Bond Trustee and Security Agent:</b>  NORDIC TRUSTEE AS   .....  By: <b>Lars Erik Lærum</b>  Position: <b>P.P.</b>
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**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Navig8 Topco Holdings Inc 12.00 % USD 100,000,000 Senior Secured Callable Bond Issue  
2019/2023, ISIN NO 0010850530**

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 and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The Financial Covenants set out in Clause 13.18 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

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

Yours faithfully,

**Navig8 Topco Holdings Inc**

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*Name of authorised person*

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

**ATTACHMENT 2**  
**RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**Navig8 Topco Holdings Inc 12.00 % USD 100,000,000 Senior Secured Callable Bond Issue  
2019/2023, ISIN NO 0010850530**

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

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

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

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

Yours faithfully,

**Navig8 Topco Holdings Inc**

\_\_\_\_\_

Name of authorized person

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

**Execution Version**

**GUARANTEE AGREEMENT**

(No. *selvskyldnergaranti*)

2 May 2019

between

**The Companies**  
listed in Schedule 1  
as Guarantors

and

**Nordic Trustee AS**  
as Security Agent

**WIKBORG | REIN**

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**THIS AGREEMENT** (the "**Agreement**") is dated 2 May 2019 and made between:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Guarantors*) as guarantors (the "**Guarantors**"); and
- (2) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

**IT IS AGREED** as follows:

1. **DEFINITIONS, INTERPRETATION AND MISCELLANEOUS**

1.1 **Definitions**

In this Agreement defined or capitalised terms shall (unless otherwise set out herein or required by the context) have the meaning ascribed to them in the Bond Terms (as defined below). In this Agreement:

"**Bond Terms**" means the bond terms dated 2 May 2019 governing the bond issue with ISIN NO0010850530, entered into between the Issuer and the Bond Trustee.

"**Companies Act**" means the Norwegian Companies Act of 13 June 1997 no. 44.

"**Final Discharge Date**" means the first date on which the Security Agent (acting reasonably) determines that:

- (a) all of the Secured Obligations have been fully and finally discharged; and
- (b) no Secured Party is under any further obligation to provide financial accommodation to any of the Obligor under the Finance Documents.

"**Issuer**" means Navig8 Topco Holdings Inc., a company existing under the laws of The Marshall Islands with registration number 92684.

"**Security Period**" means the period from and including the date of this Agreement to and including the Final Discharge Date.

1.2 **Construction**

Clause 1.2 (*Construction*) of the Bond Terms shall apply to this Agreement as if set out in full herein (with any logical adjustments).

1.3 **Miscellaneous**

The Guarantors have been informed of the other security and guarantees granted in connection with the Finance Documents.

1.4 **Jersey terms**

In this Agreement, where it relates to a person: (i) incorporated; (ii) established; (iii) constituted; (iv) formed; or (v) having its "centre of main interests" (as that term is used in Article 3(1) of Regulation (EU) 2015/848 on insolvency proceedings (recast), in each case, in Jersey, a reference to:

- (a) a composition, compromise, assignment or arrangement with any creditor, winding up, liquidation, administration, dissolution, insolvency event or

insolvency includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991 and any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;

- (b) a liquidator, receiver, administrative receiver, administrator or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisés or any other person performing the same function of each of the foregoing;
- (c) Security or a security interest includes, without limitation, any hypothèque whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and
- (d) any analogous proceedings or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or formal step being taken in relation to an application for a declaration of en désastre being made in respect of any such entity or any of its assets (or the making of such declaration).

## 2. **GUARANTEE AND INDEMNITY**

### 2.1 **Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Party the due and punctual performance of all the Secured Obligations;
- (b) undertakes with each Secured Party that whenever any Obligor does not pay to any Secured Party any amount when due under or in connection with any Finance Document, that Guarantor shall immediately pay that amount as if it was the principal obligor (Nw: *selvskyldnergarantist*) to the extent the amount of the Secured Obligations have not been received by the Security Agent; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

### 2.2 **Maximum liability**

The liability of each Guarantor under this Agreement shall be limited to USD 100,000,000 plus any unpaid amount of interest, fees liability, premium and expenses in respect of the Secured Obligations.

### 2.3 **Limitations**

Notwithstanding any other provision in this Agreement, the guarantee created by this Agreement (and the obligations and liabilities thereunder) with respect to the Guarantor incorporated in Jersey, prior to its redomicile to Bermuda (intended to occur during 2019), that Guarantor waives and abandons any and all rights under the laws of Jersey:

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
- (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Guarantor under the Finance Documents.

### 3. **REPRESENTATIONS AND WARRANTIES**

As at the date of this Agreement, each Guarantor makes the following representations and warranties:

- (a) it is a limited company or liability corporation, duly incorporated and validly existing 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;
- (b) the entry into and performance by it of this Agreement and the transactions contemplated hereby, do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets;
- (c) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby; and
- (d) subject to matters which are usually set out as qualifications or reservations as to matters of law of general application in legal opinions, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

### 4. **UNDERTAKINGS**

No Guarantor shall do, cause or permit to be done anything which will, or could reasonably be expected to have a material adverse effect on the rights of the Secured Parties under this Agreement.

### 5. **PAYMENTS AND DEMANDS**

#### 5.1 **Payment on demand**

- (a) Each Guarantor unconditionally and irrevocably undertakes with each Secured Party that whenever any Obligor does not pay to any Secured Party any amount

when due under or in connection with any Finance Document, that Guarantor shall immediately upon first written demand by the Security Agent pay that amount (to the extent the amount of the Secured Obligations have not been received by the Security Agent) as if it was the principal obligor, provided that any and all defences available to the Issuer shall be available to each Guarantor accordingly.

- (b) Each such payment so demanded shall be made by the Guarantors to such account as the Security Agent may, on behalf of the relevant Secured Party, from time to time notify in writing.
- (c) The Security Agent shall act as agent for the Secured Parties in matters arising out of or in connection with this Agreement and shall, inter alia, be entitled to make, pursue and enforce claims on behalf of the Secured Parties.

## 5.2 **Tax gross-up**

- (a) Each Guarantor shall make all payments to be made by it without any deduction or withholding for or on account of tax from a payment under any Finance Document, unless such deduction or withholding is required by law.
- (b) Each Guarantor shall, if any tax is withheld in respect of any payment under any Finance Document:
  - (i) gross up the amount of the payment due from the it up to such amount which is necessary to ensure that the Security Agent or the Secured Parties, 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 Security Agent, deliver to the Security Agent evidence that the required tax deduction or withholding has been made.

## 5.3 **Set-off and counterclaims**

- (a) No Guarantor may apply or perform any counterclaims or set-off against any payment obligations
- (b) A Secured Party may set off any matured obligation due from a Guarantor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## 5.4 **Application of proceeds**

Amounts recovered in accordance with the provisions of this Agreement shall be applied in accordance with the provisions of the Bond Terms.



**5.5 Further assurance and power of attorney**

- (a) Each Guarantor shall promptly do all such acts and execute all such documents (including, without limitation, any transfer documents, notices or instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) to facilitate the realisation and/or enforcement of the guarantee in accordance with the terms of this Agreement.
- (b) Each Guarantor irrevocably appoints the Security Agent as its attorney in fact, with full power of substitution, to do any and all acts which any Guarantor is obliged to do, but a Guarantor has failed to do, under or in connection with this Agreement (including, without limitation, to sign any transfer documents, notices or instructions on a Guarantor's behalf).

**6. DEFERRAL OF GUARANTORS' RIGHTS**

- (a) During the Security Period, no Guarantor shall, without the prior written consent of the Security Agent, exercise any rights which it may have by reason of performance by it of any of its obligations under any of the Finance Documents:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any other security provider and/or guarantor of any of the Secured Obligations;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of the Secured Obligations;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If a Guarantor receives any payment or distribution in relation to the rights described in paragraph (a) above, it shall, to the extent necessary to enable all of the Secured Obligations to be finally and fully satisfied, hold that amount separated from its other assets and promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of this Agreement.
- (c) This Clause 6 shall be supplemental and without prejudice to the provisions set out in the Bond Terms.

The foregoing notwithstanding, each Guarantor shall be entitled to take such steps and do such things as may be necessary to maintain its legal rights and any recourse claim arising out of or in connection with this Agreement against any other Obligor.

7. **LIMITATION ON LIABILITY**

- (a) Neither the Security Agent nor any other Secured Party shall be liable for any loss, liability or expense arising from or in connection with:
- (i) any of them exercising any of its rights or powers under or in connection with this Agreement;
  - (ii) any act, default, omission or misconduct on the part of any delegate or representative on behalf of any of them; or
  - (iii) the timing of the exercise of any of their (or any of its delegates or representatives) powers or rights under or in connection with this Agreement,
- except, in case of paragraphs (a)(ii) and (iii) above, in the case of gross negligence or wilful misconduct.
- (b) In no case shall the Security Agent or any Secured Party be liable or held responsible for any indirect damage, consequential loss or loss of profit.

8. **CONTINUING GUARANTEE AND OTHER MATTERS**

8.1 **Continuing guarantee**

The guarantee created under this Agreement is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

8.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

8.3 **Waiver of defences**

- (a) The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:
- (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Company;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Obligor or any other person;
  - (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
  - (vii) any insolvency or similar proceedings.
- (b) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:
- (i) any security the giving of which was a precondition for the making of any utilisation under any of the Finance Documents, but which has not been validly granted or has lapsed;
  - (ii) any default, event of default or acceleration event (however described) under any of the Finance Documents and to be kept informed thereof;
  - (iii) any deferral, postponement or other forms of extensions granted to a Obligor or any other Group Company in respect of any repayments, prepayments or payment to be made under any of the Finance Documents; and
  - (iv) an Obligor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (c) Each Guarantor hereby irrevocably waives all its rights under the principles expressed in the Norwegian Financial Agreements Act of 25 June 1999 no. 46, including (without limitation) the principles set out in Sections 62 through 74 of that act.

**8.4 Guarantor intent**

Without prejudice to the generality of Clause 8.3 (*Waiver of defences*), each Guarantor expressly confirms that it intends that the guarantee created under this Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; incurring new secured and guaranteed debt in accordance with the terms of the Finance Documents; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

**8.5 Immediate recourse**

Each Guarantor waives any right it may have of first requiring the Security Agent or any Secured Party (or any trustee or agent on its behalf), to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement.

**8.6 Additional security**

The guarantee created under this Agreement shall be in addition to, and not prejudice or affect, any other security or guarantee granted in respect of the Secured Obligations.

**8.7 Appropriations**

During the Security Period, the Security Agent and each Secured Party (or any trustee or agent on its behalf) may:

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

**9. MISCELLANEOUS****9.1 Notices**

The provisions of clause 18.3 (*Notices, contact information*) of the Bond Terms shall apply to this Agreement as if set out in full herein (with any logical adjustments). Any contact details of any party not set out in or provided pursuant to the Bond Terms shall be those set out on the signature page(s) of this Agreement in respect of that party (or any substitute contact details provided in writing by that party to the Security Agent).

## 9.2 **Assignment and transfer**

- (a) This Agreement shall be binding upon each Guarantor and its successors and shall enure for the benefit of the Security Agent and the other Secured Parties and any of their transferees and successors in title.
- (b) No Guarantor may assign or transfer any of its rights or obligations under this Agreement.
- (c) The Security Agent may assign and/or transfer any of its rights or obligations under this Agreement to any person without the consent of the Guarantors. Each Guarantor shall, immediately upon request by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer..

## 9.3 **Partial invalidity**

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

## 9.4 **Remedies and waivers**

No failure or delay by the Security Agent in exercising any right, power or remedy vested in it under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

## 9.5 **Conflict**

In case of conflict between any term of this Agreement and any term of the Bond Terms, the terms of the Bond Terms shall prevail.

## 9.6 **Counterparts**

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 10. **GOVERNING LAW**

This Agreement is governed by Norwegian law.

## 11. **ENFORCEMENT**

### 11.1 **Jurisdiction**

- (a) The courts of Norway, with Oslo district court (*Oslo tingrett*) as court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.
- (b) This Clause 11.1 is for the benefit of the Secured Parties only. No Secured Party shall be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**11.2 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor:

- (a) irrevocably appoints Integr8 Fuels Oslo AS, as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement; and
- (b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

**SCHEDULE 1**  
**THE GUARANTORS**

<b>Name of Guarantor</b>	<b>Registration number (or equivalent, if any) and jurisdiction</b>
Navig8 Limited	96056, Jersey and which is to be redomiciled to Bermuda during 2019
Integr8 Fuels Holding Inc.	44517, Marshall Islands
Navig8 Asset Management Holdings Inc.	92694, Marshall Islands
Navig8 Inc.	51582, Marshall Islands
Navig8 Group Holdings Inc.	53860, Marshall Islands
Navig8 Services Inc.	81025, Marshall Islands
Navig8 Technical Management Holdings Inc.	84139, Marshall Islands
Navig8 Commercial Services Limited	97177, Marshall Islands

## SIGNATURES


## THE GUARANTORS

## Navig8 Ltd.

By:   
 Name: Cecilie Bøe  
 Title: Attorney-in-fact

Address: c/o Navig8 Asia Pte Ltd, 5 Shenton Way, UIC Building #20-04, Singapore 068808  
 E-mail: [Nils@navig8group.com](mailto:Nils@navig8group.com);  
[PaulStevens@navig8group.com](mailto:PaulStevens@navig8group.com)  
 Attention: Chief Financial Officer

## Integr8 Fuels Holding Inc.

By:   
 Name: Cecilie Bøe  
 Title: Attorney-in-fact

Address: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960  
 E-mail: [Nils@navig8group.com](mailto:Nils@navig8group.com);  
[PaulStevens@navig8group.com](mailto:PaulStevens@navig8group.com)  
 Attention: Chief Financial Officer

## Navig8 Asset Management Holdings Inc.

By:   
 Name: Cecilie Bøe  
 Title: Attorney-in-fact

Address: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960  
 E-mail: [Nils@navig8group.com](mailto:Nils@navig8group.com);  
[PaulStevens@navig8group.com](mailto:PaulStevens@navig8group.com)  
 Attention: Chief Financial Officer

## Navig8 Inc.

By:   
 Name: Cecilie Bøe  
 Title: Attorney-in-fact

Address: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960  
 E-mail: [Nils@navig8group.com](mailto:Nils@navig8group.com);  
[PaulStevens@navig8group.com](mailto:PaulStevens@navig8group.com)  
 Attention: Chief Financial Officer

## Navig8 Group Holdings Inc.

By:   
 Name: Cecilie Bøe  
 Title: Attorney-in-fact

Address: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960  
 E-mail: [Nils@navig8group.com](mailto:Nils@navig8group.com);  
[PaulStevens@navig8group.com](mailto:PaulStevens@navig8group.com)  
 Attention: Chief Financial Officer



**Navig8 Services Inc.**

By: .....   
Name: Cecilie Bøe  
Title: Attorney-in-fact

Address: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960  
E-mail: [Nils@navig8group.com](mailto:Nils@navig8group.com); [PaulStevens@navig8group.com](mailto:PaulStevens@navig8group.com)  
Attention: Chief Financial Officer

**Navig8 Technical Management Holdings Inc.**

By: .....   
Name: Cecilie Bøe  
Title: Attorney-in-fact

Address: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960  
E-mail: [Nils@navig8group.com](mailto:Nils@navig8group.com); [PaulStevens@navig8group.com](mailto:PaulStevens@navig8group.com)  
Attention: Chief Financial Officer

**Navig8 Commercial Services Limited**

By: .....   
Name: Cecilie Bøe  
Title: Attorney-in-fact

Address: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960  
E-mail: [Nils@navig8group.com](mailto:Nils@navig8group.com); [PaulStevens@navig8group.com](mailto:PaulStevens@navig8group.com)  
Attention: Chief Financial Officer

**THE SECURITY AGENT**

**Nordic Trustee AS**

By: .....  
Name:  
Title:

**Navig8 Services Inc.**

By: .....  
Name:  
Title:

Address: Trust Company Complex, Ajeltake  
Road, Ajeltake Island, Majuro, Marshall Islands  
MH 96960  
E-mail: [Nils@navig8group.com](mailto:Nils@navig8group.com);  
[PaulStevens@navig8group.com](mailto:PaulStevens@navig8group.com)  
Attention: Chief Financial Officer

**Navig8 Technical Management Holdings Inc.**

By: .....  
Name:  
Title:

Address: Trust Company Complex, Ajeltake  
Road, Ajeltake Island, Majuro, Marshall Islands  
MH 96960  
E-mail: [Nils@navig8group.com](mailto:Nils@navig8group.com);  
[PaulStevens@navig8group.com](mailto:PaulStevens@navig8group.com)  
Attention: Chief Financial Officer


**Navig8 Commercial Services Ltd.**

By: .....  
Name:  
Title:

Address: Trust Company Complex, Ajeltake  
Road, Ajeltake Island, Majuro, Marshall Islands  
MH 96960  
E-mail: [Nils@navig8group.com](mailto:Nils@navig8group.com);  
[PaulStevens@navig8group.com](mailto:PaulStevens@navig8group.com)  
Attention: Chief Financial Officer

**THE SECURITY AGENT**

**Nordic Trustee AS**

By:   
Name: **Lars Erik Lærum**  
Title: **P.P**