



GASLOG

Prospectus

GasLog Ltd.

Securities Note

Listing of

GasLog Ltd. FRN Senior Unsecured Bond Issue 2019/2024

ISIN NO 0010868953

Piraeus, 4 May 2020

IMPORTANT INFORMATION

THIS SECURITIES NOTE IS PREPARED IN CONNECTION WITH THE LISTING OF BONDS ALREADY ISSUED BY GASLOG LTD. NO SECURITIES ARE BEING OFFERED TO ANY PERSON IN ANY JURISDICTION ON THE BASIS OF THIS SECURITIES NOTE.

References in this securities note (the "Securities Note") to "Issuer", the "Company" and "GasLog" refer to GasLog Ltd. For further definitions of terms used throughout this Securities Note, see Section 2 – "Definitions".

This Securities Note relates to and has been prepared in connection with the listing (the "**Listing**") on Oslo Børs, a Norwegian regulated market operated by Oslo Børs ASA ("**Oslo Børs**" or the "**Oslo Stock Exchange**"), of bonds (the "**Bonds**") issued by GasLog Ltd. in a senior unsecured bond issue in an initial amount of NOK 900,000,000 and in a maximum amount of NOK 1,500,000,000 with maturity in 2024 (the "**Bond Issue**").

The Securities Note together with the registration document dated 4 May 2020 (the "**Registration Document**"), and any supplements to these documents, constitute the "**Prospectus**".

An investment in the Bonds involves inherent risk. A prospective investor should carefully consider the factors set forth in Section 1 "Risk factors" below, and in section 1 "Risk factors" of the Registration Document, and should consult his or her own expert advisers as to the suitability of an investment in the Bonds.

Unless otherwise indicated, the information in this Securities Note is current as of the date hereof and the information is subject to change, completion and amendment without notice. In accordance with Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), every significant new factor, material mistake or inaccuracy that is capable of affecting the assessment of the Bonds arising after the time of approval of the Prospectus and before the date of listing of the Bonds on Oslo Børs will be published and announced promptly as a supplement to the Prospectus. Neither the publication nor distribution of the Securities Note shall under any circumstances create any implication that there has been no change in the Group's affairs since the date hereof or that the information herein is correct as of any time since its date.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Copies of this Securities note are not being mailed or otherwise distributed or sent in or into or made available in the United States. 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.

The distribution of the Securities Note may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Approval of the Securities Note by the Norwegian Financial Supervisory Authority (the "**Norwegian FSA**") implies that the Securities Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

This Securities Note has, on 4 May 2020, been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities issued by the Company.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek their own legal, financial and/or tax advice. Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

SUMMARY

This summary contains all key information required to be included in a summary for this type of securities and issuer, in accordance with Article 7 of the Prospectus Regulation.

INTRODUCTION AND WARNINGS

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Bonds involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The bonds being listed on Oslo Børs are issued under the issue name <i>GasLog Ltd 19/24 FRN FLOOR C</i> with ISIN NO 0010868953.
<i>Issuer</i>	The issuer of the securities is GasLog Ltd. with LEI-code 549300QH0H78JQK1Z820 and registration number 33928 with the Bermuda Registrar of Companies. GasLog's registered address is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. GasLog maintains its principal executive offices c/o GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece. The telephone number at that address is +30 210 459 1000.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 4 May 2020, approved the Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

<i>Corporate information</i>	The issuer of the securities is GasLog Ltd., an exempted limited liability company primarily organized under the laws of Bermuda, including the Bermuda Companies Act. GasLog Ltd. was incorporated and registered in the Bermuda Registrar of Companies on 16 July 2003, with registration number 33928. GasLog's LEI-code is 549300QH0H78JQK1Z820.
<i>Principal activities</i>	GasLog is an international owner, operator and manager of LNG carriers providing support to international energy companies as part of their LNG logistics chain.
<i>Major shareholders</i>	Set out below is an overview of shareholders owning more than 1% of the shares in GasLog Ltd.

Shareholder	Number of shares	Percent
Peter G. Livanos ⁽¹⁾	32,774,566	40.7%
Alexander S. Onassis Foundation ⁽²⁾	7,164,904	8.9%

⁽¹⁾ By virtue of common shares held (a) directly, (b) indirectly through Blenheim Holdings Ltd., in which Mr. Livanos has a majority ownership interest, (c) indirectly through several entities whose share capital is owned by Mr. Livanos and (d) by several entities of which Mr. Livanos and/or members of his family are beneficiaries and for which Mr. Livanos serves as an officer and/or a board

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member. Mr. Livanos disclaims beneficial ownership of the shares held by the entities referenced in (d). As a result of his ownership of GasLog's common shares, Mr. Livanos can effectively control the Company through direct and indirect ownership interests.

- (2) By virtue of common shares held indirectly through its wholly owned subsidiary, Olympic LNG Investments Ltd. The Alexander S. Onassis Public Benefit Foundation is the sole beneficiary of the assets and income of the Onassis Foundation, and as a result may be deemed to have indirect beneficial ownership of the shares.

Key managing directors The names of the members of the management of GasLog are presented in the below table.

Name	Position
Paul A. Wogan	Chief Executive Officer
Alastair J. C. Maxwell	Chief Financial Officer
Paolo Enozzi	Chief Operations Officer

Statutory auditor The Company's auditor is Deloitte LLP London branch.

What is the key financial information regarding the issuer?

The table below sets out selected key financial information for the Group as of and for the years ended 31 December 2019 and 2018.

<i>(Figures in USD million)</i>	As at and for the year ended 31 December,	
	2019	2018
Operating profit/loss	\$123.4	\$292.5
Net financial debt	\$3,088.6	\$2,692.0
Net cash flows from operating activities	\$317.4	\$283.7
Net cash flows from financing activities	\$50.1	\$368.1
Net cash flow from investing activities	\$(443.0)	\$(693.0)

What are the key risks that are specific to the issuer?

Material risk factors

- There are risks related to re-chartering, and any failure to secure new charters, or a decline in charter rates and employment opportunities for vessels, could adversely affect the Group.
- The recent outbreak of the COVID-19 virus has negatively impacted the global economy and the business of the Group and may continue to do so in the future.

- If the number of vessels available in the short term or spot LNG carrier market continues to expand and results in reduced opportunities to secure multi year charters for GasLog's vessels, GasLog's revenues and cash flows may become more volatile and may decline following expiration or early termination of current charter arrangements.
- An oversupply of LNG carriers may lead to a reduction in the charter hire rates GasLog is able to obtain when seeking charters in the future.
- The upcoming dry-dockings of several vessels will be longer and more costly than normal as a result of the need to install ballast water treatment systems on each vessel.
- The Group's future development depends on continued growth in LNG production and the demand for LNG and LNG shipping, which could be negatively affected by several factors.
- Substantial debt levels may limit the Group's flexibility in obtaining additional financing and pursuing other business opportunities.
- GasLog's future capital needs are uncertain and the Company may need to raise additional funds.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The securities comprise FRN senior unsecured bonds of the Issuer with ISIN NO 0010868953 and maturity date 27 November 2024, denominated in NOK with a nominal value of NOK 500,000 each. The Bonds have been issued in an initial amount of NOK 900,000,000 and provide for a maximum issue limit of NOK 1,500,000,000. All Bonds are issued under the same ISIN and with identical terms and conditions. The Bonds are subject to interest payable in arrears with a coupon rate of 3 months NIBOR plus a margin of 6.25% p.a.

The Bonds constitute senior unsecured debt obligations of the Issuer. The Bonds 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). The Bonds shall rank ahead of subordinated capital.

All Bonds are issued under the same ISIN and with identical terms and conditions. Save for Bonds held by the Issuer, each Bond carry one vote at the bondholders' meeting.

The Bonds are freely transferable and may be pledged, subject to the following:

- (i) Bondholders will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the U.S. 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) in an offshore transaction in accordance with Regulation S under the U.S. Securities Act, including a transaction on the Oslo Stock Exchange (No. Oslo Børs), and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 thereunder (if available).
- (ii) 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 own cost and expense.

Where will the securities be traded?

The Bonds will be subject to an application for admission to trading on the Oslo Stock Exchange, and are expected to be listed and tradeable on or about 7 May 2020.

What are the key risks that are specific to the securities?

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| <i>Material risk factors</i> | <ul style="list-style-type: none">• The Bonds will be unsecured obligations and will be effectively subordinated to the Company's secured debt.• The Company cannot assure investors that it will have sufficient funds to make required payments on or to repay the Bonds.• The Company may have insufficient funds to repurchase the Bonds upon a Change of Control Event.• The trading price of the Bonds may be volatile. |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

This Prospectus is a registration document for securities already issued by the Issuer, and consequently does not entail an offer to buy or subscribe in any securities. Following admission to listing the Bonds are expected to be publically tradable on the Oslo Stock Exchange on or about 7 May 2020.

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| <i>Total expenses of the issue</i> | The total costs incurred by the Company in connection with the issuance and listing of the Bonds are expected to amount to approximately NOK 15 million. |
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Why is this prospectus being produced?

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|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Reasons for the admission to trading</i> | It is a requirement under the final terms and conditions for the Bonds that the Bonds are admitted to trading on a regulated market. |
| <i>Net proceeds</i> | The net amount of the proceeds from the Bond Issue was approximately NOK 885 million after cost and expenses. |
| <i>Use of proceeds</i> | The net proceeds from the bonds issued under the Bond Issue, and from any additional bonds under the Bond Issue, will be used for prepayment of debt and general corporate purposes of the Group. |
| <i>Conflicts of interest</i> | There are not material conflicts of interest pertaining to the admission to trading. |

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APPENDICES

Appendix 1 Bond Terms

1. RISK FACTORS

Before making any investment decision in respect of the bonds issued by the Company, prospective investors should carefully consider all the information contained in this Securities Note and in the Registration Document including, in particular, the risks described below and in the Registration Document. The risks described below addresses risks associated with the Bonds. The risks described in the Registration Document addresses risks associated with the industry in which the Company, and the Group in general, operate and the specific risks associated with its business. If any such risks were to materialize, the Group's, hereunder the Company's business, results of operations, financial condition and cash flows could be materially and adversely affected, which in turn could result in a decline in the value of the Bonds and a loss of part or all of your investment.

The risks and uncertainties discussed below are those that the Company views as the most material risks related to the Bonds. The risk factor deemed most material for an investment in the Bonds, taking into account its potential negative affect on the value of the Bonds and the probability of its occurrence, is set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The risks mentioned herein could materialise individually or cumulatively. There can be no guarantee that additional risks and uncertainties (material and non-material), including risks that are not known to the Company at present, may arise or become material in the future, which in turn could lead to a decline in the value of the Bonds and a loss of part or all of your investment.

An investment in Bonds is a highly speculative investment, and is suitable only for experienced investors who can consider and understand the general risks associated with investing in bonds in general as well as the specific risk factors associated with this type of investment, and who can afford a loss of all or part of their investment.

1.1 Risks related to the Bonds

1.1.1 The Bonds will be unsecured obligations and will be effectively subordinated to the Company's secured debt

The Bonds are unsecured and therefore will be effectively subordinated to any existing or future secured debt to the extent of the value of the assets securing the debt. In the event of a bankruptcy or similar proceedings involving the Company, the assets that serve as collateral will be available to satisfy the obligations under any secured debt before any payments are made on the Bonds. Thus, there is an increased risk that Bondholders will not be able to fully recover, or recover at all, the outstanding amount together with accrued interest and expenses in the event of a bankruptcy or similar proceedings involving the Company.

1.1.2 Risks of being unable to repay the Bonds

During the lifetime of the Bonds, the Company will be required to make payments on the Bonds. The Company's ability to generate cash flow from operation and to make scheduled payments on and to repay the Bonds, will depend on the future financial performance of the Company and the Group. In addition, the Company's ability to pay amounts due on the Bonds may depend on the financial performance of its subsidiaries and upon the level of distributions, interest payments and loan repayments, if any, received from its operating subsidiaries, any amounts received on disposals of assets and equity holdings and the level of cash balances. Certain of the Group's operating subsidiaries may be subject to restrictions on their ability to make distributions and loans including

as a result of restrictive covenants in loan agreements, foreign exchange and other regulatory restrictions and agreements with other shareholders of such subsidiaries (if applicable) or associated undertakings.

If the Company is unable to generate sufficient cash flow from operations or through distributions from its subsidiaries in the future to service its debt, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Company cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on or to repay the Bonds. Inability to effect such strategies may have a material adverse effect on the Company's business, results of operations, financial position and cash flows.

1.1.3 The Company may have insufficient funds to repurchase the Bonds upon a Change of Control Event

Following a Change of Control Event (as defined in the Bond Terms) holders of the Bonds will have the right to require the Company to purchase their Bonds for cash at 101% of their principal amount (plus accrued and unpaid interest). There can be no assurance that the Company will have sufficient financial resources, or will be able to arrange financing, in order to pay the purchase price to the holders of the Bonds in such an event.

Further, failure to repurchase the Bonds upon a Change of Control Event would result in an Event of Default (as defined in the Bond Terms) which could in turn constitute a default under the terms of the Company's other indebtedness, if any. This could have a material adverse effect on the Company's business, results of operations, financial position and cash flows.

1.1.4 The trading price of the Bonds may be volatile

The market value of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of their competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Company's operating results, financial condition and prospects. The market value of the Bonds also depends on the level of market interest rate, and increases in market interest rates may adversely affect the value of the Bonds.

2. DEFINITIONS

Bonds or Bond Issue	The senior unsecured bond loan issued by the Company in an initial amount of NOK 900,000,000 and in a maximum amount of NOK 1,500,000,000 with maturity in 2024
Bond Terms	The bond agreement for the Bonds, attached as Appendix 1
Company / Issuer / GasLog	GasLog Ltd.
Group	The Company and its subsidiaries from time to time
Joint Lead Managers	<ul style="list-style-type: none"> • DNB Markets a part of DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, NO-0191 Oslo, Norway; • Nordea Bank Abp, filial i Norge, Essendrops gate 7, NO-0368 Oslo, Norway; and • Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, N-0252 Oslo, Norway.
Listing	The listing of the Bonds on Oslo Børs
NOK	Norwegian Kroner, the lawful currency of Norway
Norwegian FSA	The Norwegian Financial Supervisory Authority
Oslo Børs or Oslo Stock Exchange	Oslo Børs, a Norwegian regulated market operated by Oslo Børs ASA
Prospectus	The Securities Note together with the Registration Document
Registration Document	The registration document prepared by the Company, dated 4 May 2020
Prospectus Regulation	Regulation (EU) 2017/1129
Securities Note	This securities note dated 4 May 2020
U.S. Dollar, USD or \$	The lawful currency of the United States of America

3. STATEMENT OF RESPONSIBILITY

GasLog Ltd., with registered address Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda, is responsible for the Prospectus. GasLog declares that the information contained in the Prospectus is to the best of GasLog's knowledge in accordance with the facts and contains no omissions likely to affect its import.

Piraeus, 4 May 2020

GasLog Ltd.

4. THE TERMS AND DETAILS OF THE BONDS

Below is an overview of the key terms and details of the Bonds. The full bond agreement for the Bonds (the "**Bond Terms**") is included in Appendix 1 to this Securities Note.

Issuer:	GasLog Ltd., an exempted company existing under the laws of Bermuda with registration number 33928 and LEI-code 549300QH0H78JQK1Z820.
Securities type:	Senior unsecured bond issue with floating rate.
ISIN:	NO 0010868953
Group:	The Issuer and its Subsidiaries from time to time.
Group Company:	Any person which is a member of the Group.
Currency:	NOK.
Initial Issue Amount:	The Bonds have been issued in an initial issue amount of NOK 900,000,000.
Maximum Issue Amount:	The Bond Terms provide for a maximum issue limit of NOK 1,500,000,000
Tap Issues:	<p>The Issuer may on one or more occasions issue Additional Bonds up to an aggregate amount equal to the Maximum Issue Amount less the Initial Issue Amount (each such issue a "Tap Issue") provided, inter alia, that no Event of Default occurs or would occur as a result of making of such Tap Issue. Additional Bonds will be subject to identical terms as the Bonds, except that Additional Bonds may be issued at a discount or at a premium relative to the issue price of the initial bond issue.</p>
Coupon rate:	<p>3 months NIBOR + 6.25% p.a., quarterly interest payments. If NIBOR is less than zero, NIBOR shall be deemed to be zero.</p> <p>NIBOR – the Norwegian Interbank Offered Rate – is a collective term for Norwegian money market rates at different maturities. NIBOR is intended to reflect the interest rate level a bank require for unsecured money market lending in NOK to another bank. NIBOR is calculated as a simple average of interest rates submitted by the NIBOR panel banks for each maturity, after omitting low and high rates based on provisions laid down in the rules for NIBOR. Please refer to the definition of "Reference Rate" in the Bond Terms for further information.</p> <p>Norske Finansielle Referanser (NoRe) is administrator for NIBOR. The calculation agent for NIBOR is Global Rate Set Systems Ltd. (GRSS).</p> <p>Information about the past and the future performance of the NIBOR and its volatility can be obtained at https://www.referanserenter.no/nibor/.</p>
Issue Date:	27 November 2019.
Maturity Date:	27 November 2024.
Yield:	As the Bonds have a floating interest rate, the yield paid out to the Bondholders fluctuates. Consequently it is not possible to provide an exact figure for the annual return for Bondholders.

The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date to, but excluding, the next following applicable Interest Payment Date, and thereafter from and including, that Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.

The day count fraction in respect of the calculation of the payable interest amount shall be "Actual/360", which means that the number of days in the calculation period in which payment being made divided by 360 ("Interest Rate Day Count Fraction").

The interest rate on the Bonds is reset on each interest quotation date by the Bond Trustee, being two Business Days before the first day of the relevant Interest Period, commencing on the first date of the next Interest Period.

When the interest rate is reset, the interest rate applicable for the next Interest Period and the actual number of calendar days for that period, shall be notified by the Bond Trustee to the Issuer, the Paying Agent and Oslo Børs.

The payable interest amount per Bond for a relevant Interest Period shall be calculated as per the following formula:

$$\text{Interest amount} = (\text{Nominal Amount} \times \text{Coupon Rate} \times \text{Interest Rate Day Count Fraction})$$

Example calculation for a 90 days Interest Period if applicable Coupon Rate equals 6.00 per cent:

$$\text{Interest amount} = \left(\text{NOK } 500,000 \times \frac{6.00}{100} \times \frac{90}{360} \right) = \text{NOK } 7,500$$

Amortization:	The Bonds shall be repaid in full on the Maturity Date at a price equal to 100.00% of the Nominal Amount.
Time Limit on the Validity of Claims to Interest and Repayment of Principal:	Claims of interest and principal shall be subject to the time-bar provisions of the Norwegian Limitations Act of 18 May 1979 no. 18, currently 3 years for interest rates and 10 years for principal.
First interest payment day:	27 February 2020 (the " First Interest Payment Date ").
Last interest payment day:	27 November 2024.
Interest Payments:	Interest on the Bonds will start to accrue on the Issue Date. The first interest payment shall be made on the First Interest Payment Date and shall thereafter be payable (i) quarterly in arrears on the interest payment dates in February, May, August and November each year (each an " Interest Payment Date "); (ii) on the date of any early redemption of Bonds; and (iii) on the Maturity Date. Day-count fraction for coupon is act/360 and business day convention is modified following.
Issue Price:	100.00% of the Nominal Amount.
Nominal Amount:	Each Bond have a nominal value of NOK 500,000.
Status of the Bonds:	The Bonds constitute senior unsecured debt obligations of the Issuer. The Bonds 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). The Bonds shall rank ahead of subordinated capital.

All Bonds are issued under the same ISIN and with identical terms and conditions. Save for Bonds held by the Issuer, each Bond carry one vote at the bondholders' meeting.

Purpose of the Bond Issue: The net proceeds from the Bond Issue and any Additional Bonds shall be used for prepayment of debt and general corporate purposes of the Group.

First Call Date: Means the Interest Payment Date falling in May 2024 after the Issue Date.

Call (American): Options The Issuer may redeem all or some of the Outstanding Bonds (in whole or in parts) 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 Optional Early Redemption Amount; and
- (ii) the First Call Date, to but not including, the Maturity Date, at a price equal to 101.00% of the Nominal Amount (plus accrued and unpaid interest on the redeemed amounts) for each redeemed Bond.

Written notice must be given at least 10 Business Days prior to the proposed repayment date for the call (the "**Call Option Repayment Date**").

If redemption of the Bonds is made in part, such redemption shall be applied *pro rata* between the Bondholders in accordance with the procedures of the CSD.

Optional Early Redemption Amount: Means an amount equal to the sum of:

- (a) the present value on the Call Option Repayment Date 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 up to (but excluding) the First Call Date,

where the present value shall be calculated by using a discount rate of 1.76% per annum and where the interest rate applied for the remaining interest payments until the First Call Date shall be the applicable Coupon Rate on the Call Option Repayment Date.

General Undertakings: The Issuer shall (and shall, where applicable, procure that the other Group Companies will) comply with *inter alia* the following general undertakings:

- a) **Authorisations:** The Issuer shall, and shall ensure 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.
- b) **Compliance with laws:** The Issuer shall, and shall ensure that each other Group Company shall, carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material

respects with all laws and regulations it or they may be subject to from time to time.

- c) **Pari Passu ranking:** The Issuer shall ensure that its obligations under the Bond Terms and any other Finance Document shall at all time rank (i) at least *pari passu* with all other senior obligations of the Issuer other than obligations which are mandatorily preferred by law, and (ii) ahead of subordinated capital.
- d) **Mergers:** The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of any Group Company with any other companies or entities if such transaction would have a Material Adverse Effect.
- e) **De-mergers:** The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of any Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.
- f) **Continuation of business:** The Issuer shall not cease to carry on its business, and shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the Issue Date, and/or as set out in the Bond Terms if such change may have a Material Adverse Effect.
- g) **Disposal of assets/business:** The Issuer shall not, and shall procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:
 - (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
 - (ii) such transaction would not have a Material Adverse Effect.
- h) **Arm's length transactions:** The Issuer shall not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any Affiliate except on arm's length terms and for fair market value.
- i) **Corporate status:** The Issuer shall not change its type of organization or jurisdiction of incorporation.
- j) **Negative pledge:** The Issuer shall not, and it shall ensure that no Group Company shall, create, permit to subsist or allow to exist any Security over any of the Issuer's shares in the General Partner and the MLP.
- k) **Financial Support restrictions:** The Issuer shall not, and shall ensure that no Group Company shall, grant any Financial Support, to or for the benefit of any third party (not being a member of the Group), other than any Permitted Financial Support.
- l) **MLP Revolving Credit Facility:** The Issuer has made available a revolving credit facility to the MLP, at market terms, in the amount of USD 30 million (the "MLP RCF"). The Issuer shall not increase the MLP RCF to an amount above USD 75 million. Furthermore, the Issuer shall not (and shall procure that no other member of the Group) provide additional debt or committed debt availability to the MLP if the aggregate amount of the MLP RCF and additional debt or committed debt availability would exceed USD 75 million. The Issuer shall not (and shall procure that no other member of the Group shall) create, permit to subsist or allow to exist any Security over the rights or interests of the Issuer (or such other Group member) pursuant to the MLP RCF or

pursuant to any other additional debt or committed debt available to the MLP by the Issuer or any other member of the Group.

- m) **Event of Default:** The Issuer shall without being requested to do so, promptly inform the Bond Trustee in writing of any Event of Default, any event or circumstance which could reasonably be expected to lead to an Event of Default and any other event which could reasonably be expected to have a Material Adverse Effect.
- n) **Reporting:** The Issuer shall of its own accord make Annual Financial Statements and Interim Accounts available on its website (alternatively on another relevant information platform) as soon as they become available. Annual Financial Statements shall be made available no later than 120 days after the end of the financial year and Interim Accounts shall be made available no later than 60 days after the end of the relevant interim period, in both cases always subject to any exemption, waiver or extension granted by the Oslo Stock Exchange. Without being requested to do so, the Issuer shall also inform the Bond Trustee of changes in the registration of the Bonds in the CSD.
- o) **Listing:** During the term of the Bonds, the Issuer shall ensure that the Issuer's shares remain listed on the New York Stock Exchange or another recognized stock exchange.
- p) **Distribution Restrictions:** The Issuer shall not (i) declare or make any dividend payment or distribution, whether in cash or kind, (ii) repurchase any of its shares or undertake other similar transactions (including, but not limited to total return swaps related to shares in the Issuer), or (iii) grant any loans or make other distributions or transactions constituting a transfer of value to its shareholders (items (i)-(iii) collectively referred to as the "**Distributions**").

Notwithstanding the restrictions on Distributions in section p) above, the Issuer shall be permitted to make:

- (i) Distributions up to a maximum amount per share (notwithstanding such share being a common share or preference share) of USD 1.10 per annum (subject to a pro rata adjustment for share dividends, share splits or similar transactions after the date hereof); and
- (ii) as an independent alternative to paragraph (i) above, any Distributions provided and for so long as the Issuer's Minimum Free Liquidity is exceeding USD 150,000,000 (calculated on a pro forma basis as if the relevant Distribution had been made at the time of calculation),

provided always and in each case that the Issuer can demonstrate by delivering a compliance certificate to the Bond Trustee prior to making such Distributions that no Event of Default is continuing or would result from such Distributions.

- q) **MLP:** The Issuer shall maintain full control over the MLP through directly or indirectly controlling 100% of the voting rights and equity of the General Partner of the MLP. The Issuer's shares in the MLP and the General Partner shall furthermore be subject to a negative pledge.

Financial Covenants: During the term of the Bonds, the Issuer shall (unless the Bond Trustee or the Bondholders' Meeting (as the case may be) in writing has agreed to otherwise) comply with *inter alia* the following financial covenants:

- (i) **EBITDA to Debt Service:** The Issuer shall maintain the ratio of EBITDA to Debt Service, on a trailing four quarter basis, of minimum 1.10:1 unless and for so long as the Minimum Free Liquidity is exceeding USD 110,000,000 in which case any lower EBITDA to Debt Service ratio shall be permitted;
- (ii) **Maximum Leverage:** The Issuer shall maintain a Maximum Leverage of 75%;
- (iii) **Market Adjusted Net Worth:** The Issuer shall maintain Market Adjusted Net Worth of not less than USD 350,000,000;
- (iv) **Minimum Free Liquidity:** The Issuer shall maintain Cash and Cash Equivalents of minimum USD 75,000,000; and
- (v) **Current Assets:** The Current Assets shall be greater than or equal to Current Liabilities (excluding the Current Portion of Loans).

The Issuer shall report compliance with the Financial Covenants in connection with the Reporting.

Other definitions:

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

"Affiliate" means in relation to any person: (i) any person which is a Subsidiary of that person, (ii) any person who has Decisive Influence over that person (directly or indirectly), and any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that person.

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

"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 holder of Bond(s), as registered in the CSD, from time to time.

"Bondholders' Meeting" means a meeting of Bondholders, as set out in the Bond Terms.

"Business Day" means a day on which both the relevant CSD settlement system is open and the relevant Bond currency settlement system is open and which is a business day in New York and London.

"Cash and Cash Equivalents" means cash and cash equivalents and short term investments as set forth in the Financial Reports of the Issuer which are readily convertible into known amounts of cash with original maturities of six (6) months or less, but excluding, for the avoidance of doubt, cash and other amounts set forth as restricted cash in the Financial Reports.

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

"Current Assets" means "current assets" of the Group as shown in the then most recent Annual Financial Statements and Interim Accounts relevant to such period.

"Current Liabilities" means the "current liabilities" of the Group as shown in the then most recent Annual Financial Statements and Interim Accounts relevant to such period.

"Current Portion of Loans" means the "current portion of loans" as shown in the then most recent Annual Financial Statements and Interim Accounts of the Issuer.

"Debt Service" means, for any financial period of the Group, the sum to be the aggregate amount of:

- a) scheduled amounts of principal;
- b) scheduled amounts of interest thereon (taking into account any applicable hedging contracts); and
- c) all other amounts in excess of USD 30 million in aggregate which shall fall due and will be paid by the Group in such period as non-recurring fees or upfront fees, costs and expenses,

in respect of Total Indebtedness, as shown in the then most recent Annual Financial Statements and Interim Accounts relevant to such period;

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

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

"EBITDA" means, in respect of any period, the consolidated profit on ordinary activities of the Group before taxation for such period:

- a) adjusted to exclude Interest Receivable and Interest Payable and other similar income or costs to the extent not already excluded;
- b) adjusted to exclude any gain or loss realised on the disposal of fixed assets (whether tangible or intangible);
- c) after adding back depreciation and amortisation charged which relates to such period;
- d) adjusted to exclude any exceptional or extraordinary costs or income;
- e) after deducting any profit arising out of the release of any provisions against a liability or charge and adding back any provision relating to long term assets or contracts, and
- f) adjusted to exclude any profit or loss due to mark-to-market of derivative agreements and non-cash currency gains or losses,

as shown in the most recent Annual Financial Statement or Interim Account relevant to such period.

"Finance Documents" means:

- a) the Bond Terms;
- b) the Bond Trustee Fee Agreement; and
- c) any other document the Issuer and the Bond Trustee designate 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 GAAP, be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);
- e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- f) any treasury transaction (and, when calculating the value of that treasury transaction, only the marked to market value shall be taken into account and/or, if any actual amount is due as a result of the termination or close out of a treasury transaction, that also shall be taken into account);
- g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of 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 of any liability under an advance or deferred purchase agreement if (a) one of the primary reasons 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 180 days after the date of supply;
- i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP; and
- j) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

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

"Financial Support" means any loans, guarantees or any other assumption of financial liability (whether actual or contingent).

"GAAP" means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time. In the event of any material changes being introduced to GAAP after the date of the Bond Terms, the Issuer and the Trustee shall jointly conduct a review of the impact of such changes for the Issuer (including, without limitations, whether such changes would have any impact on the Financial Covenants), and, if relevant, the parties shall enter into such amendments to the Bond Terms as may be required to arrive at the same Financial Covenants as if no such changes to GAAP had been introduced.

"General Partner" means the general partner of the MLP and which manages and controls the operations and activities of the MLP.

"Interest Payable" means, in respect of any period, the aggregate (calculated on a consolidated basis) of:

- a) the amounts charged and posted (or estimated to be charged and posted) as a current accrual accrued during such period in respect of members of the Group by way of interest on all Financial Indebtedness, but excluding any amount accruing as interest in-kind (and not as cash pay) to the extent capitalised as principal during such period; and
- b) net payments in relation to interest rate or currency hedging arrangements in respect of Financial Indebtedness (after deducting net income in relation to such interest rate or currency hedging arrangements).

as shown in the most recent Annual Financial Statement or Interim Account relevant to such period.

"Interest Quotation Day" means, in relation to any period for which interest rate is to be determined, 2 Quotation Business Days before the first day of the relevant interest period.

"Interest Receivable" means, in respect of any period, the amount of interest accrued on cash balances of the Group (including the amount of interest accrued on any accounts, to the extent that the account holder is entitled to receive such interest) during such period as shown in the most recent Annual Financial Statement or Interim Account relevant to such period.

"Interim Accounts" means the unaudited consolidated quarterly financial statements of the Issuer for any quarter ending on a Quarter Date, drawn up according to GAAP.

"Market Adjusted Net Worth" means Total Market Adjusted Assets less Total Indebtedness.

"Material Group Company" means any Group Company whose total consolidated EBITDA represent at least 10% of the total consolidated EBITDA of the Group, always provided that the Issuer shall, if required, appoint Group Companies as Material Group Companies to procure that Group Companies not being Material Group Companies shall in aggregate not exceed 20% of the consolidated EBITDA of the Group.

"Maximum Leverage" means the ratio of Total Indebtedness to Total Assets.

"MLP" means GasLog Partners L.P. (or another MLP established and controlled by the Issuer), a master limited partnership whose limited partnership units are traded on a regulated market place or a securities exchange established by a sponsor and which is managed and controlled by the General Partner with a number of limited partners (with customary limited voting rights in the MLP) as investors in which the profit is paid to the partners based on "available cash" with an aim of maximizing the MLP's distributions, but so that the actual distributions are based on the General Partner's discretion.

"NIBOR" means Norwegian Interbank Offered Rate, being;

- a) the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs' webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used; or
- b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the reference rate will be deemed to be zero.

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

"Permitted Financial Support" means any Financial Support:

- a) in the ordinary course of business; or
- b) under the MLP RCF.

"Quarter Date" means each 31 March, 30 June, 30 September and 31 December.

"Quotation Business Day" means a day on which Norges Bank is open.

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

"Total Assets" means the amount of total assets of the Group on a consolidated basis as determined in accordance with GAAP as shown in the then recent Annual Financial Statements or Interim Accounts.

"Total Indebtedness" means the aggregate Financial Indebtedness (on a consolidated basis) of the Group as demonstrated by the Annual Financial Statements and Interim Accounts.

"Total Market Adjusted Assets" means the Total Assets adjusted upwards or downwards, as the case may be, to reflect any difference between the book value of delivered vessels owned wholly or in part by the Group and mean valuations of such vessels provided to the Bond Trustee in each compliance certificate conducted by two independent brokers.

Material Adverse Effect: Means an event or circumstance which has a material adverse effect on (a) the business, financial condition or operations of the Issuer and/or the Group taken as a whole, (b) the Issuer's ability to perform and comply with its obligations under the Bond Terms or (c) the validity or enforceability of the Bond Terms.

Change of Control (Put Option): Upon a Change of Control Event occurring, each Bondholder shall have a right of prepayment (a **"Put Option"**) of the Bonds at a price of 101% of the Nominal Amount (plus accrued interest) during a period of 15 Business Days following the notice of a Change of Control Event to the Bond Trustee and the Bondholders.

Change of Control Event: Means a person or group of persons acting in concert other than the Permitted Shareholders gaining Decisive Influence over the Issuer.

Clean-up call: If Bonds representing more than 90% of the Outstanding Bonds have been repurchased in relation to a Change of Control Event, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at a price of 101% of the Nominal Amount (plus accrued interest) by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the settlement date for the Put Option.

Events of Default: The Bond Terms include standard event of default provisions, as well as cross default provisions for the Issuer and any other Material Group Companies on any single Financial Indebtedness in excess of USD 20,000,000 (or the equivalent thereof in other currencies). All repayments and redemptions of Bonds caused by an Event of Default shall be made at the call price as set out under "Call Option" above that was applicable when the Event of Default first occurred.

Permitted Shareholders: Collectively the Livanos family and the Radziwill family including trusts and other entities formed for the benefit of members of these families.

Issuer's ownership of Bonds: The Issuer may apply for and subscribe, purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion.

Joint Lead Managers:

- DNB Markets a part of DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, NO-0191 Oslo, Norway;
- Nordea Bank Abp, filial i Norge, Essendrops gate 7, NO-0368 Oslo, Norway; and

- Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, N-0252 Oslo, Norway.

Bond Trustee: The Bondholders are represented by Nordic Trustee AS, Kronprinsesse Märthas plass 1, NO-0160 Oslo, Norway, as bond trustee on behalf of the Bondholders. Please refer to clauses 3 and 16 of the Bond Terms for further information on the rights and representation of the Bond Trustee (as appended hereto as Appendix 1).

Securities Depository: The Bonds are registered electronically in book-entry form with the Norwegian Central Securities Depository, being Verdipapirsentralen ASA, Fred. Olsens gate 1, 0152 Oslo, Norway (the "CSD"). Principal and interest accrued will be credited the Bondholders through CSD.

Paying Agent: DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

Tax and Tax gross up: The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents: (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

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.

Early redemption option due to a tax event: If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents 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 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 relevant 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.

Governing Law: The Bonds are issued under and the Bond Terms are subject to Norwegian law and jurisdiction.

Listing of Bonds: The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on the Oslo Stock Exchange (No. Oslo Børs) or any other recognized exchange within 6 months of the Issue Date and thereafter remain listed until the Bonds have been redeemed in full. Upon and for so long as a failure to list the Bonds within the aforementioned period exists, the Coupon Rate shall be increased by 1 percentage point per annum.

Market making: No market-maker agreement has been made for the Bond Issue.

Transfer Restrictions: The Bonds are freely transferable and may be pledged, subject to the following:

- Bondholders will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the U.S. 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) in an offshore transaction in accordance with Regulation S under the U.S. Securities Act, including a transaction on the Oslo Stock Exchange (No. Oslo Børs), and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 thereunder (if available).

- (ii) 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 own cost and expense.

Bondholders' meeting and rights attaching to the Bonds:

The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds, and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 in the Bond Terms (*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.

At least 50 per cent. of the Voting Bonds (as defined in the Bond Terms) must be represented at a Bondholders' Meeting for a quorum to be present. Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, however so that a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of the Bond Terms (except for such amendments or waivers which can be made without resolution).

For more details on the Bondholders' rights and representation pursuant to the Bonds, as well as information about the procedures for arranging a Bondholders' Meeting and voting rules, please see clause 15 of the Bond Terms, appended to this Securities Note as Appendix 1.

5. ADMISSION TO TRADING AND OTHER INFORMATION

5.1 Listing

It is a requirement under the final terms and conditions for the Bonds that the Bonds are admitted to trading on a regulated market.

The Company will apply for listing of the Bonds on Oslo Børs, and admission to trading is expected to be on or about 7 May 2020 under ticker code "GLOGo3" and with ISIN NO 0010868953 (subject to such admission being given).

5.2 Expenses and use of proceeds

The Company shall cover all expenses in connection with the Bond Issue such as preparation of the Bond Terms, review and approval of the Prospectus from the Norwegian FSA, listing of the Bonds on Oslo Børs and registration and administration of the loan in the VPS in the accordance with agreements between the Company and the VPS. The fees payable for listing on Oslo Børs amount to approximately NOK 65,000 and the fees payable for review and approval from the Norwegian FSA amount to NOK 80,000. The total costs incurred by the Company in connection with the issuance and listing of the Bonds are expected to amount to approximately NOK 15 million.

5.2.1 Use of proceeds

The net amount of the proceeds from the Bond Issue was approximately NOK 885 million after cost and expenses. The net proceeds from the Bond Issue, and from any additional bonds under the Bond Issue, will be used for prepayment of debt and general corporate purposes of the Group.

6. ADDITIONAL INFORMATION

6.1 Approval by the Norwegian FSA

This Securities Note has, on 4 May 2020, been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities issued by the Company.

6.2 Advisers

DNB Markets, a part of DNB Bank ASA, Nordea Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ), acted as Joint Lead Managers in connection with the Bond Issue.

Advokatfirmaet Thommessen AS acted as legal adviser to the Joint Lead Managers with respect to Norwegian law.

Advokatfirmaet Schjødt AS acted as legal adviser to the Company with respect to Norwegian law.

6.3 Interests of natural and legal persons involved in the Bond Issue

The Joint Lead Managers or their affiliates have provided from time to time, and will provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Joint Lead Managers, their employees and any affiliate may currently own existing shares and/or bonds in the Company. The Joint Lead Managers received a commission in connection with the issue of the Bonds in the form of percentage of proceeds.

6.4 Cautionary note regarding taxation

Potential investors should be aware that the tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the on the income received from the Bonds.

APPENDIX 1: BOND TERMS

BOND TERMS

FOR

**GasLog Ltd. FRN senior unsecured up to NOK 1,500,000,000 bonds
2019/2024**

ISIN NO 0010868953

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS between	
ISSUER:	GasLog Ltd., an exempted company existing under the laws of Bermuda with registration number 33928 and LEI-code 549300QH0H78JQK1Z820, and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	21 November 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:

“**Additional Bonds**” means Bonds issued under a Tap Issue.

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

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

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

“Business Day” means a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open and which is a business day in New York and London.

“Business Day Convention” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“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 cash and cash equivalents and short term investments as set forth in the Financial Reports of the Issuer which are readily convertible into known amounts of cash with original maturities of six (6) months or less, but excluding, for the avoidance of doubt, cash and other amounts set forth as restricted cash in the Financial Reports.

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

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

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

“Current Assets” means “current assets” of the Group as shown in the then most recent Annual Financial Statements and Interim Accounts relevant to such period.

“Current Liabilities” means the “current liabilities” of the Group as shown in the then most recent Annual Financial Statements and Interim Accounts relevant to such period.

“Current Portion of Loans” means the “current portion of loans” as shown in the then most recent Annual Financial Statements and Interim Accounts of the Issuer.

“Debt Service” means, for any financial period of the Group, the sum to be the aggregate amount of:

- (a) scheduled amounts of principal;
- (b) scheduled amounts of interest thereon (taking into account any applicable hedging contracts); and
- (c) all other amounts in excess of USD 30,000,000 in aggregate which shall fall due and will be paid by the Group in such period as non-recurring fees or upfront fees, costs and expenses,

in respect of Total Indebtedness, as shown in the then most recent Annual Financial Statements and Interim Accounts relevant to such period.

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

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

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

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

“EBITDA” means, in respect of any period, the consolidated profit on ordinary activities of the Group before taxation for such period:

- (a) adjusted to exclude Interest Receivable and Interest Payable and other similar income or costs to the extent not already excluded;
- (b) adjusted to exclude any gain or loss realised on the disposal of fixed assets (whether tangible or intangible);
- (c) after adding back depreciation and amortisation charged which relates to such period;
- (d) adjusted to exclude any exceptional or extraordinary costs or income;
- (e) after deducting any profit arising out of the release of any provisions against a liability or charge and adding back any provision relating to long term assets or contracts, and
- (f) adjusted to exclude any profit or loss due to mark-to-market of derivative agreements and non-cash currency gains or losses,

as shown in the most recent Annual Financial Statement or Interim Account relevant to such period.

“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 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 GAAP, be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- (f) any treasury transaction (and, when calculating the value of that treasury transaction, only the marked to market value shall be taken into account and/or, if any actual amount is due as a result of the termination or close out of a treasury transaction, that also shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of 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 of any liability under an advance or deferred purchase agreement, if (a) one of the primary reasons 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 180 calendar days after the date of supply;

- (i) 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 GAAP; and
- (j) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs a) to i) above.

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

“Financial Support” means any loans, guarantees, or any other assumption of financial liability (whether actual or contingent).

“First Call Date” means the Interest Payment Date falling in May 2024 after the Issue Date.

“GAAP” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time. In the event of any material changes being introduced to GAAP after the date of these Bond Terms, the Issuer and the Bond Trustee shall jointly conduct a review of the impact of such changes for the Issuer (including, without limitations, whether such changes would have any impact on the Financial Covenants), and, if relevant, the parties shall enter into such amendments to these Bond Terms as may be required to arrive at the same financial covenants under Clause 13.17(*Financial Covenants*) as if no such changes to GAAP had been introduced.

“General Partner” means the general partner of the MLP and which manages and controls the operations and activities of the MLP.

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

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

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

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

“Insolvent” means that a person:

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

“Interest Payable” means, in respect of any period, the aggregate (calculated on a consolidated basis) of:

- (a) the amounts charged and posted (or estimated to be charged and posted) as a current accrual accrued during such period in respect of members of the Group by way of interest on all Financial Indebtedness, but excluding any amount accruing as interest in-kind (and not as cash pay) to the extent capitalised as principal during such period; and
- (b) net payments in relation to interest rate or currency hedging arrangements in respect of Financial Indebtedness (after deducting net income in relation to such interest rate or currency hedging arrangements),

as shown in the most recent Annual Financial Statement or Interim Account relevant to such period.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 27 February 2020 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 27 February, 27 May, 27 August and 27 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Quotation Day” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

“Interest Rate” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“Interest Receivable” means, in respect of any period, the amount of interest accrued on cash balances of the Group (including the amount of interest accrued on any accounts, to the extent that the account holder is entitled to receive such interest) during such period as shown in the most recent Annual Financial Statement or Interim Account relevant to such period.

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

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

“Issue Date” means 27 November 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.

“Joint Lead Managers” means;

- (a) DNB Markets a part of DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, NO-0191 Oslo, Norway;
- (b) Nordea Bank Abp, filial i Norge, Essendrops gate 7, NO-0368 Oslo, Norway; and
- (c) Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, N-0252 Oslo, Norway.

“Listing Failure Event” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within 6 months following the Issue Date; or
- (b) in case of a successful admission to listing, that the Bonds cease to be admitted to listing on an Exchange.

“Margin” means 6.25 per cent p.a.

“Market Adjusted Net Worth” means Total Market Adjusted Assets less Total Indebtedness.

“Material Adverse Effect” means an event or circumstance which has a material adverse effect on:

- (a) the business, financial condition or operations of the Issuer and/or the Group taken as a whole;
- (b) the Issuer’s ability to perform and comply with its obligations under these Bond Terms; or
- (c) the validity or enforceability of these Bond Terms.

“Material Group Company” means any Group Company whose total consolidated EBITDA represent at least 10% of the total consolidated EBITDA of the Group, and any Group Companies designated as Material Group Companies pursuant to Clause 13.12 (*Designation of Material Group Companies*) to procure that Group Companies not being Material Group Companies shall in aggregate not exceed 20% of the consolidated EBITDA of the Group.

“Maturity Date” means 27 November 2024, adjusted according to the Business Day Convention.

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

“Maximum Leverage” means the ratio of Total Indebtedness to Total Assets.

“Minimum Free Liquidity” means the minimum amount (so specified) of Cash and Cash Equivalents.

“MLP” means GasLog Partners L.P. (or another MLP established and controlled by the Issuer), a master limited partnership whose limited partnership units are traded on a regulated market place or a securities exchange established by a sponsor and which is managed and controlled

by the General Partner with a number of limited partners (with customary limited voting rights in the MLP) as investors in which the profit is paid to the partners based on “available cash” with an aim of maximizing the MLP’s distributions, but so that the actual distributions are based on the General Partner’s discretion.

“**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).

“**Optional Early Redemption Amount**” means an amount equal to the sum of:

- (a) the present value on the Call Option Repayment Date 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 up to (but excluding) the First Call Date,

where the present value shall be calculated by using a discount rate of 1.76 per cent, per annum and where the interest rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

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

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

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

“**Paying Agent**” means 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 Support**” means any Financial Support:

- (a) in the ordinary course of business; or
- (b) under the MLP RCF.

“**Permitted Shareholders**” means collectively the Livanos family and the Radziwill family including trusts and other entities formed for the benefit of members of these families.

“**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*).

“Quotation Business Day” means a day on which Norges Bank is open.

“Reference Rate” means NIBOR (Norwegian Interbank Offered Rate), being;

- (a) the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs’ webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year’s Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used; or
- (b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“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 date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

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

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

“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.

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

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

“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 Assets” means the amount of total assets of the Group on a consolidated basis as determined in accordance with GAAP as shown in the then recent Annual Financial Statements or Interim Accounts.

“Total Indebtedness” means the aggregate Financial Indebtedness (on a consolidated basis) of the Group as demonstrated by the Annual Financial Statements and Interim Accounts.

“Total Market Adjusted Assets” means the Total Assets adjusted upwards or downwards, as the case may be, to reflect any difference between the book value of delivered vessels owned wholly or in part by the Group and mean valuations of such vessels provided to the Bond Trustee in each compliance certificate conducted by two independent brokers.

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

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

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 1,500,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 900,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

- (a) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (b) The Initial Nominal Amount of each Bond is NOK 500,000.
- (c) The ISIN of the Bonds is NO 0010868953. 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 Initial Bond Issue and from issuance of any Additional Bonds for prepayment of debt and general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds will constitute senior unsecured 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). The Bonds shall rank ahead of subordinated capital.

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the

Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*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 use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

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 (net of legal costs, fees of the Joint Lead Managers and any other agreed costs and expenses) shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

- (iv) 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) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation, Regulation (EU) (2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Joint Lead Manager in connection with the issuance of the Bonds;
 - (x) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*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 (b) of Clause 6.1 above.

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) no Event of Default occurs or would occur as a result of making of such Tap Issue.

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 Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

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

7.1 Status

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

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, 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 GAAP, consistently applied.

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4.

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.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;

- (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
 - (i) 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) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

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

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 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 some of the Outstanding Bonds (in whole or in parts) (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 Optional Early Redemption Amount; and
 - (ii) the First Call Date to, but not including, the Maturity Date at a price equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest on the redeemed amounts) 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. Unless the Optional Early Redemption Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Optional Early Redemption 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 per cent. of the Nominal Amount (plus accrued interest).
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*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 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*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 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of any 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 120 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

The Issuer's obligations in this Clause 12.1 shall be subject to any exemption, waiver or extension granted by the Exchange (from time to time).

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 are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.17 (*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 GAAP 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) without being requested to do so, 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 any other event which could reasonably be expected to have a Material Adverse Effect, 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*).

13.1 Authorisations

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

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations to which it or they may be subject from time to time.

13.3 Continuation of business

The Issuer shall not cease to carry on its business, and shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the Issue Date, and/or as set out in these Bond Terms if such change may have a Material Adverse Effect.

13.4 Corporate status

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

13.5 Pari Passu ranking

The Issuer shall ensure that its obligations under these Bond Terms and any other Finance Document shall at all-time rank (i) at least pari passu with all other senior obligations of the Issuer other than obligations which are mandatorily preferred by law, and (ii) ahead of subordinated capital.

13.6 Mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of any Group Company with any other companies or entities if such transaction would have a Material Adverse Effect.

13.7 De-mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of any Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

13.8 Negative pledge

The Issuer shall not, and it shall ensure that no Group Company shall, create, permit to subsist or allow to exist any Security over any of the Issuer's shares in the General Partner and the MLP.

13.9 Financial support restrictions

The Issuer shall not, and shall ensure that no Group Company shall, grant any Financial Support, to or for the benefit of any third party (not being a member of the Group), other than any Permitted Financial Support.

13.10 Disposals of assets/business

The Issuer shall not, and shall procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

- (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (ii) such transaction would not have a Material Adverse Effect.

13.11 Arm's length transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any Affiliate except on arm's length terms and for fair market value.

13.12 Designation of Material Group Companies

The Issuer shall designate as Material Group Companies:

- (i) any Group Company whose total consolidated EBITDA represent at least 10% of the total consolidated EBITDA of the Group; and
- (ii) any Group Companies as are necessary to ensure that the Issuer and the Material Group Companies in aggregate account for at least 80 per cent. of the Group's EBITDA and Group Companies not being Material Group Companies in aggregate never exceed 20% of the consolidated EBITDA of the Group.

13.13 MLP Revolving Credit Facility

The Issuer has made available a revolving credit facility to the MLP, at market terms, in the amount of USD 30,000,000 (the "**MLP RCF**"). The Issuer shall not increase the MLP RCF to an amount above USD 75,000,000. Furthermore, the Issuer shall not (and shall procure that no other member of the Group) provide additional debt or committed debt availability to the MLP if the aggregate amount of the MLP RCF and additional debt or committed debt availability would exceed USD 75,000,000. The Issuer shall not (and shall procure that no other member of the Group shall) create, permit to subsist or allow to exist any Security over the rights or interests of the Issuer (or such other Group member) pursuant to the MLP RCF or pursuant to any other additional debt or committed debt available to the MLP by the Issuer or any other member of the Group.

13.14 Listing

During the term of the Bonds, the Issuer shall ensure that the Issuer's shares remain listed on the New York Stock Exchange or another recognized stock exchange.

13.15 Distribution Restrictions

The Issuer shall not (i) declare or make any dividend payment or distribution, whether in cash or kind, (ii) repurchase any of its shares or undertake other similar transactions (including, but not limited to total return swaps related to shares in the Issuer), or (iii) grant any loans or make other distributions or transactions constituting a transfer of value to its shareholders (items (i)-(iii) collectively referred to as the "**Distributions**").

Notwithstanding the restrictions on Distributions in this clause, the Issuer shall be permitted to make:

- (i) Distributions up to a maximum amount per share (notwithstanding such share being a common share or preference share) of USD 1.10 per annum (subject to a pro rata adjustment for share dividends, share splits or similar transactions after the date hereof); and
- (ii) as an independent alternative to paragraph (i) above, any Distributions provided and for so long as the Issuer's Minimum Free Liquidity is exceeding USD 150,000,000 (calculated on a pro forma basis as if the relevant Distribution had been made at the time of calculation),

provided always and in each case that the Issuer can demonstrate by delivering a Compliance Certificate to the Bond Trustee prior to making such Distributions that no Event of Default is continuing or would result from such Distributions.

13.16 MLP

The Issuer shall maintain full control over the MLP through directly or indirectly controlling 100% of the voting rights and equity of the General Partner of the MLP. The Issuer's shares in the MLP and the General Partner shall furthermore be subject to a negative pledge.

13.17 Financial Covenants

During the term of the Bonds, the Issuer shall (unless the Bond Trustee or the Bondholders' Meeting (as the case may be) in writing has agreed to otherwise) comply with the following financial covenants:

- (a) **EBITDA to Debt Service:** The Issuer shall maintain the ratio of EBITDA to Debt Service, on a trailing four quarter basis, of minimum 1.10:1 unless and for so long as the Minimum Free Liquidity (as referred to in (d) below) is exceeding USD 110,000,000 in which case any lower EBITDA to Debt Service ratio shall be permitted;
- (b) **Maximum Leverage:** The Issuer shall maintain a Maximum Leverage of 75%;
- (c) **Market Adjusted Net Worth:** The Issuer shall maintain a Market Adjusted Net Worth of no less than USD 350,000,000;
- (d) **Minimum Free Liquidity:** The Issuer shall maintain Cash and Cash Equivalents of minimum USD 75,000,000; and
- (e) **Current Assets:** The Current Assets shall be greater than or equal to the Current Liabilities (excluding the Current Portion of Loans).

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made 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 the Issuer or any Material Group Company:

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

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

(e) *Insolvency and insolvency proceedings*

The Issuer or any Material Group Company:

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

arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

- (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its payment obligations under these Bond Terms; or
- (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 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 the Issuer or any Material Group Company 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 the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

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

14.2 Acceleration of the Bonds

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

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

- (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date 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 (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (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 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 the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account

(or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.

- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*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.

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*).

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 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) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

- (a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and

- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

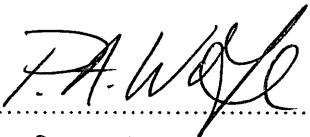
19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
- (i) irrevocably appoints Advokatfirmaet Schjødt 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:

The Issuer: GasLog Ltd.  By: PAUL HOGAN Position: CEO	As Bond Trustee: Nordic Trustee AS By: Position:
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- (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 Advokatfirmaet Schjødt 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:

The Issuer: GasLog Ltd. By: Position:	As Bond Trustee: Nordic Trustee AS  By: Ellen Søliland Position: Authorised signatory
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ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

GasLog Ltd. FRN bonds 2019/2024 ISIN NO 0010868953

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*) / [Clause 13.15 (*Distribution Restrictions*)] of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee / [a Distribution].

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 13.17 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]¹

We confirm [with reference to Clause 13.15(*Distribution Restrictions*)] that, to the best of our knowledge, no Event of Default has occurred or is likely to occur / [is continuing or would result from such Distribution²].

Yours faithfully,

NX

Name of authorised person

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

¹ This paragraph is applicable pursuant to Clause 12.2.

² This part is applicable pursuant to Clause 13.15.