Securities Note

TiZir Limited 9.50% senior secured callable USD 300,000,000 bonds 2017/2022

NO 001 0801095

Joint Lead Managers:

ABG Sundal Collier

Pareto Securities

Co-Manager:

SpareBank Markets 1

12 January 2018
Important notice

The Securities Note has been prepared in connection with the listing of the Bonds on Oslo Børs. The Securities Note has been reviewed and approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet) in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Registration Document was approved by the Norwegian FSA 12 January 2018 and is still valid as of the date of this Securities Note. This Securities Note together with the Registration Document and Summary constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on 12 January 2018. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined checklist of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the securities. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. Under no circumstances must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

Only the Issuer and the Joint Lead Managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

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

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by 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. Persons that receive the Securities Note are ordered by the Issuer and the Joint Lead Managers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy Bonds.

The content of the Securities Note does not constitute legal, financial or tax advice and Bond owners should seek legal, financial and/or tax advice.

Contact the Issuer to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with the Bonds

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor’s currency;
(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.
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1. Risk factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds.

Please refer to the Registration Document dated 12 January 2018 for a listing of company specific risk factors.

General risks related to investments in interest bearing securities

Liquidity risk is the risk that a party interested in trading the Bonds cannot do so because no one in the market wants to trade the Bonds. Illiquidity may result in the Bondholder incurring a loss.

Interest rate risk is the risk that changes in market interest rates may adversely affect the value of a Bondholders investment. The Bonds have been established at a fixed interest rate, and, consequently, the coupon does not vary with changes in interest rate levels. Investment in bonds bearing interest at a fixed rate may adversely affect the value of the Bonds following subsequent changes in underlying market interest rates.

Credit risk is the risk that the Issuer fails to make the required payments under the Bonds (either principal or interest). The Issuer’s ability to make scheduled payments on or to refinance its obligations under, the Bonds will depend upon the Issuer’s financial and operating performance, which, in turn, will be subject to prevailing economic and competitive conditions and to financial and business factors, many of which may be beyond the Issuer’s control.

Market risk is the risk that the value of the Bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of the bond issue in the market. In spite of an underlying positive development in the Issuer’s business activities, the price of a Bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do, however, in general carry a lower price risk compared to bond issues with a longer tenor and/or with a fixed coupon rate.

Risks related to the Bonds

The Company has several call options on the Bonds, which will reduce the sum of interest payments made if exercised. The terms and conditions of the Bonds provide that the Bonds shall be subject to optional redemption by the Company at their outstanding principal amount, plus accrued and unpaid interest, plus in some cases a premium calculated in accordance with the terms and conditions of the Bond Terms. It may not be possible for Bondholders to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.

Although the occurrence of specific change of control and other put option events affecting the Company will permit the Bondholders to require the Company to redeem the Bonds, the Company may not be able to do so.

Upon the occurrence of specific change of control or other put option events affecting the Company, the Bondholders will have a right to require the Company to redeem the Bonds at 101% of their principal amount, plus accrued and unpaid interest. The Company’s ability to repurchase the Bonds upon such a change of control event may be limited by the Company’s access to funds at the time of the redemption and the Company’s other debt agreements.

Mandatory prepayment events may lead to prepayment of the Bonds at a time when the Bondholders may not be able to reinvest the prepayment proceeds at an equivalent rate of interest.
In accordance with the terms and conditions of the Bond Terms the Bonds will be repaid at scheduled instalments, and are also subject to mandatory prepayment (on similar terms as the call options) upon the occurrence of certain events. Following an early redemption, Bondholders may not be able to reinvest in financial instruments with an equivalent rate of interest and may only be able to do so at a significantly lower rate.

There is no existing trading market for the Bonds, and a trading market that provides adequate liquidity may not develop.

There is no existing market for the Bonds, as they will constitute new securities, and no assurance can be given regarding the future development of a trading market for the Bonds. Even though the Company will apply for listing of the Bonds on the Oslo Stock Exchange, the Company has not entered into any market making scheme for the Bonds and potential investors should note that it may be difficult or even impossible to trade and sell the Bonds on the secondary market, and the Bonds may not be readily accepted as collateral for loans or other liabilities.

The Bonds will be subject to purchase and transfer restrictions.

While the Bonds are freely transferable and may be pledged, Bondholders will 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 for example to the Bondholder’s nationality, residency, registered address, principle place of business or similar), including, but not limited to, specific transfer restrictions applicable to Bondholders located in the United States. Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.

The trading price of the Bonds may be volatile.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds, and the subordinated nature of the Bonds may add to such volatility. Any such disruptions could adversely affect the prices at which investors may sell their Bonds. In addition, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar bonds, the performance of the Company and other factors, many of which are beyond the Company’s control.

Bondholders may face currency exchange risks or adverse tax consequences by investing in the Bonds denominated in currencies other than their reference currency.

The Bonds will be denominated and payable in USD. If a Bondholder is a non-USD investor, an investment in the Bonds will entail currency exchange related risks due to, among other factors, possible significant changes in the value of the USD compared to other relevant currencies. Depreciation of the USD against other relevant currencies could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to Bondholders when the return on the Bonds is translated into the currency by reference to which a Bondholder measures the return on its investments. There may be tax consequences for a Bondholder as a result of any foreign currency exchange gains or losses resulting from its investment in the Bonds. A Bondholder should consult its tax advisor concerning the tax consequences to Bondholders of acquiring, holding and disposing of the Bonds.

The terms and conditions of the Bonds will allow for modification of the Bonds and waivers that may be implemented without the consent from each Bondholder.

The Bond Terms will include provisions for convening Bondholder meetings and decisions may be made by a defined majority of Bondholders, implementing changes that are binding for all Bondholders.

The Company is incorporated in the United Kingdom, and the insolvency laws of the United Kingdom may not be as favourable to Bondholders as insolvency laws of other jurisdictions and may preclude the holders of the Bondholders from recovering payments due on the Bonds. An insolvency proceeding relating to the Company, even if brought in another jurisdiction, would likely involve English insolvency laws. The procedural and substantive provisions of such laws may differ from comparable provisions of those of other jurisdictions in which investors are familiar. A bankruptcy may, depending on which jurisdiction the proceedings are opened, stay or temporarily prevent any enforcement proceedings of the Bondholders.
2. Person responsible

PERSONS RESPONSIBLE FOR THE INFORMATION
Persons responsible for the information given in the Prospectus are as follows:
TiZir Limited, 3 More London Riverside, London, SE1 2AQ, United Kingdom.

DECLARATION BY PERSONS RESPONSIBLE
TiZir Limited confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

London, 12 January 2018

[Signature]

Nic Limb
TiZir Limited
3. Information concerning the securities

ISIN code: NO 001 0801095.

The Bonds: TiZir Limited 9.50% senior secured callable USD 300,000,000 bonds 2017/2022.

Issuer: TiZir Limited, a company existing under the laws of the United Kingdom with registration number 07727671.

Security Type: Senior secured callable bonds with fixed rate.

Guarantor: Means TTI and TML.

TTI: Means TiZir Titanium & Iron AS, a company existing under the laws of Norway with registration number 934 505 557, 100% owned by the Issuer and owner of the Tyssedal Plant.

TML: Means TiZir Mauritius Limited, a company incorporated in the Republic of Mauritius with registration number 26281/6477/C1/GBL, 100% owned by the Issuer and 90% owner of GCO

Guarantee: Means the joint and several guarantee (Norwegian: selvskyldnerkausjon) or similar under applicable law from each of the Guarantors, any claims under which, shall rank at least pari passu with other unsubordinated debts not mandatorily preferred by law.

The Guarantee is attached to this Securities Note.

Outstanding amount: USD 300 000 000

Initial Nominal Amount of each Bond: USD 1 - each and among themselves pari passu ranking.

Securities Form: The Bonds are electronically registered in book-entry form with the CSD.

Issue Date: 19 July 2017.

Interest Accrual Date: Issue Date.

Interest Bearing To: Maturity Date.

Maturity Date: 19 July 2022, adjusted according to the Business Day Convention.

Interest Rate: 9.50% (nine-point-five percentage points) per annum.

Interest Payment Date: Means the last day of each Interest Period, the first Interest Payment Date being 19 January 2018 and the last Interest Payment Date being the Maturity Date.

Interest Period: Subject to adjustment in accordance with the Business Day Convention, the period between 19 July and 19 January each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

Interest: Each Outstanding Bond (including the Temporary Bonds) 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.

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

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.

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

Payment Date: Means any Interest Payment Date or any Repayment Date.

Issue Price: 100% of par value.

Yield: Investors wishing to invest in the Bonds after the Issue Date
must pay the market price for the Bonds in the secondary
market at the time of purchase. Depending on the development
in the bond market in general and the development of the
Issuer, the price of the Bonds may have increased (above par)
or decreased (below par). If the price has increased, the yield
for the purchaser in the secondary market will be lower than
the Interest Rate of the Bonds and vice versa. If the Bonds are
bought and sold at par value the yield will be the same as the
Interest Rate (9.50%).

Business Day: Means a day on which all of the following are open: the
relevant CSD settlement system, the relevant Bond currency

Redemption of Bonds: The Bonds shall be partially repaid by six (6) semi-annual
instalments each of USD 15 million at 100% of Nominal Value
(plus accrued and unpaid interest on the redeemed Bonds)
commencing 24 months after the Issue Date (each a
"Scheduled Instalment" and together the "Scheduled
Instalments") as follows:

<table>
<thead>
<tr>
<th>Interest Payment Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Payment Date on 19 July 2019</td>
<td>USD 15 million</td>
</tr>
<tr>
<td>Interest Payment Date on 19 January 2020</td>
<td>USD 15 million</td>
</tr>
<tr>
<td>Interest Payment Date on 19 July 2020</td>
<td>USD 15 million</td>
</tr>
<tr>
<td>Interest Payment Date on 19 January 2021</td>
<td>USD 15 million</td>
</tr>
<tr>
<td>Interest Payment Date on 19 July 2021</td>
<td>USD 15 million</td>
</tr>
<tr>
<td>Interest Payment Date on 19 January 2022</td>
<td>USD 15 million</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>USD 210 million</td>
</tr>
</tbody>
</table>

| Sum | USD 300 million |

Payments of Scheduled Instalments will be made pro rata in
accordance with the applicable regulations of the CSD.

Any remaining Outstanding Bonds will be redeemed in full on
the Maturity Date at a price equal to 100 per cent of the
Voluntary early redemption - Call Option:

The Issuer may redeem the Outstanding Bonds (in whole or in parts) (the "Call Option") on any Business Day from and including:

(i) with Call Option Repayment Date at any time from the First Call Date to, but not including, the Interest Payment Date falling 4 years after the Issue Date at a price equal to 103.80 per cent. of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interest on the redeemed Bonds);

(ii) with Call Option Repayment Date at any time from the Interest Payment Date falling 4 years after the Issue Date to, but not including, the Interest Payment Date falling 4 years and 6 months after the Issue Date at a price equal to 101.90 per cent. of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds); and

(iii) with Call Option Repayment Date at any time from the Interest Payment Date falling 4 years and 6 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100 per cent of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interest on the redeemed Bonds).

Any redemption of Bonds pursuant to the Bond Terms Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than 20, 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.

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.

Mandatory Prepayment Offer:

Upon the occurrence of a Mandatory Prepayment Offer Event, the Issuer shall on or as soon as practical after the day the proceeds from such Mandatory Prepayment Offer Event are received by the relevant Group Company make an offer (the "Mandatory Prepayment Offer") to all Bondholders to redeem the maximum principal amount of Outstanding Bonds that may be redeemed with the net proceeds received from such Mandatory Prepayment Offer Event (the "Offer Amount") at the redemption prices set out below:

(a) if occurring at anytime from the Issue Date to, but not including, the First Call Date, at a price equal to 106 per cent of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds);

(b) if occurring at any time from the First Call Date to, but not including, the Interest Payment Date falling 4 years after the Issue Date at a price equal to 103.80 per cent of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds);

(c) if occurring at any time from any time from the Interest Payment Date falling 4 years after the Issue Date to, but not including, the Interest Payment Date falling 4 years after the Issue Date at a price equal to 100 per cent of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds).
and 6 months after the Issue Date at a price equal to 101.90 per cent of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds); and

(d) if occurring at any time from the Interest Payment Date falling 4 years and 6 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100 per cent of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds).

For the avoidance of doubt, the redemption price shall be determined based on the date the Mandatory Prepayment Offer Event occurred and not based on the date the redemption is carried out.

The Mandatory Prepayment Offer shall remain open for a period of at least 20 Business Days following its commencement but not more than 30 Business Days (the “Offer Period”).

No later than ten Business Days after the end of the Offer Period, and where such Mandatory Prepayment Offer has been accepted, the Issuer shall apply the Offer Amount to redeem the Bonds as follows:

(a) if the aggregate principal amount of the Bonds tendered is less than the Offer Amount, the Issuer shall redeem all the Bonds tendered in response to the Mandatory Prepayment Offer; and

(b) if the aggregate principal amount of the Bonds tendered is higher than the Offer Amount the Issuer shall redeem the Bonds on a pro rata basis based on the number of Bonds tendered by each Bondholder.

Upon the commencement of a Mandatory Prepayment Offer, the Issuer shall give notice to the Bondholders via the CSD, the Bond Trustee and the Exchange thereof, which notice shall specify:

(a) that the Mandatory Prepayment Offer is being made pursuant to the Bond Terms Clause 10.3;

(b) the Offer Period, Offer Amount, the redemption price pursuant to the Bond Terms Clause 10.3.1 and the settlement date;

(c) that any Bond not tendered or accepted for payment shall continue to accrue interest;

(d) that Bondholders shall not be entitled to withdraw Bonds already tendered; and

(e) that, if the aggregate principal amount of Bonds tendered by Bondholders exceeds the Offer Amount, the Issuer shall redeem the Bonds on a pro rata basis based on the aggregate principal amount of Bonds tendered (with such adjustments as may be deemed appropriate by the Issuer so that only Bonds in integral multiple of USD 1.00 shall be redeemed).

On the settlement date of the Mandatory Prepayment Offer, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued up to the settlement date.

Bonds redeemed by the Issuer in accordance with the Bond Terms Clause 10.3 shall be discharged against the Outstanding
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 and unpaid interests.

(b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to the Bond Terms Clause 12.3 (Put Option Event). Once notified, the Bondholders’ right to exercise the Put Option will not fall away due to 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 within 60 calendar days after the Issuer has given the notice referred to in paragraph (b) above.

(d) If Bonds representing more than 90 per cent of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4 (Mandatory repurchase due to a Put Option Event), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

Early redemption option due to a tax event: If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to the Bond Terms Clause 8.4 (Taxation) 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 part, 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 60 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.

Repayment Date: Means any date for payment of instalments in accordance with the Bond Terms 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.

Put Option Event: Means a Change of Control Event.

Change of Control Event: Means if and when the Sponsors cease to hold in aggregate, directly or indirectly, more than 50% of the outstanding shares and voting rights of the Issuer.

Redemption: Matured interest and matured principal will be credited to each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

Status of the Bonds: The Bonds will constitute senior debt obligations of the Issuer.
The Bonds shall be secured on a first priority basis by the Transaction Security. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

Transaction Security:
As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent with first priority within the times agreed in the Bond Terms Clause 6 (Conditions for disbursement):
(i) the Escrow Account Pledge;
(ii) the Bond Escrow Account Pledge;
(iii) a first priority pledge over all the outstanding shares in the Guarantors (the "Guarantors' Share Pledge");
(iv) the Guarantee; and
(v) first priority pledges over Intercompany Loans between the Issuer and any of the Guarantors (the "Assignment of Intercompany Loans").

Without limitation to the generality of the foregoing, prior to disbursement of the proceeds from the issuance of the Bonds to the Issuer in accordance with Clause 6 (Conditions for disbursement), (i) the Temporary Bonds shall be secured by the Bond Escrow Account Pledge and (ii) the other Bonds shall be secured by the Escrow Account Pledge.

The Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

Information undertakings: For information regarding information undertakings, please see the Bond Terms Clause 12.

General and financial undertakings: Information regarding general and financial undertakings, please see the Bond Terms Clause 13.

Events of default and acceleration of the Bonds: Information regarding Events of default and acceleration of the Bonds, please see the Bond Terms Clause 14.

Use of proceeds: The Issuer will use the net proceeds (net of legal costs and other agreed transaction costs, fees to the Managers and the Bond Trustee) from the issuance of the Bonds to: i) redeem the Existing Bonds by establishing defeasance security for and subsequently to repay the Existing Bond in full including related expenses and interest, and (ii) any remaining amount to be applied for general corporate purposes.

Approvals: The Bonds have been issued in accordance with the Issuer’s board approval dated 17 July 2017.

Listing: An application for listing has been sent to Oslo Børs, listing will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.

Bond Terms: The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder’s rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the
Bondholders to the extent provided for in the Bond Terms. When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.

Information regarding Bondholders’ meeting and the Bondholder's right to vote are described in the Bond Terms Clause 15.

For information regarding the role of the Bond Trustee, see Bond Terms Clause 16.

The Bond Terms is attached to this Securities Note.

Documentation: Registration Document, Securities Note, Summary, the Bond Terms and the Guarantee.

Availability of the Documentation: [www.tizir.co.uk](http://www.tizir.co.uk)

Bond Trustee: Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.

Joint Lead Managers: ABG Sundal Collier ASA, Munkedamsveien 45E, 0250 Oslo, Norway; and Pareto Securities AS, Dronning Mauds gate 3, 0115 Oslo, Norway.

Co-Manager: SpareBank 1 SR-Bank Markets, Bjergsted Terrasse 1, 4066 Stavanger, Norway.

Paying Agent: DNB Bank ASA, Verdiapapirservice, P.O. Box 1600 Sentrum, 0191 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depositary.

Listing Agent: NT Services AS, P.O. Box 1470 Vika, Norway.

Central Securities Depository (CSD): The central securities depository in which the Bonds are registered, being Verdiapapirsentralen ASA (VPS), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.

Market-Making: There is no market-making agreement entered into in connection with the Bonds.

Governing law and jurisdiction: The Bond Terms are governed by the laws of the Relevant Jurisdiction (meaning the country in which the Bonds are issued, being Norway), without regard to its conflict of law provisions. For more information, please see the Bond Terms Clause 19.

Fees and Expenses: The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. At present, there is no withholding tax on bonds in Norway. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

Fees:
- Total expenses related to the issue of NO0010787120 is:
- Prospectus fee: NOK 92 000
- Listing fee 2017 (Oslo Bars): NOK 12 370
- Registration fee (Oslo Bars): NOK 17 120
- Listing Agent: NOK 150 000
- Bond Trustee: NOK 195 000
- Managers: approx. USD 6 250 000
Lawyers: approx. NOK 375 000
News ad: approx. NOK 10 000

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

(i) 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 for example to the Bondholder’s nationality, residency, registered address, place(s) of business). Each Bondholder must ensure compliance with applicable local laws and regulations at own cost and expense.

(ii) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction of mandatory applicable restrictions may nevertheless utilize its voting rights under the Bond Terms provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
4. Definitions

Due to the extensive number of definitions, and unless otherwise defined in this Securities Note, capitalized terms used in this Securities Note shall have the meaning given to such terms in Clause 1.1 "Definitions" in the Bond Terms (attached as Appendix 1 to this Securities Note).

"Bond Terms" means the Bond Terms dated 18th July 2017
"Guarantee" means the Guarantees dated 18th July 2017
"Norwegian FSA" means the Financial Supervisory Authority of Norway (Nw: Finanstilsynet)
"Prospectus" means the Registration Document, Securities Note and Summary together.
"Registration Document" means the Issuers Registration Document dated 12 January 2018
"Securities Note" means this document dated 12 January 2018
"Summary" means the Summary dated 12 January 2018
5. Additional information

TiZir Limited is not aware that there is any interest, nor conflicting interests that is material to the issue.

TiZir Limited has mandated ABG Sundal Collier ASA and Pareto Securities AS as Joint Lead Managers and SpareBank 1 SR-Bank Markets as Co-Manager of the Bond Issue. The Joint Lead Managers and Co-Manager have acted as advisors and managers to TiZir Limited in relation to the transaction. The Joint Lead Managers and Co-Manager and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments.

Statement from the Listing Agent:
NT Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressively disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with Bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.
6. Appendix:

- Bond Terms
- Guarantee
BOND TERMS

FOR

TiZir Limited 9.50 % senior secured callable USD 300,000,000 bonds 2017/2022

ISIN NO 001 0801095

ISIN 001 0801186 (Temporary Bonds)
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SCHEDULE 1 COMPLIANCE CERTIFICATE
SCHEDULE 2 RELEASE NOTICE – ESCROW ACCOUNT
1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"Acceptable Bank" means, in relation to Cash and Cash Equivalents, a commercial bank, savings bank or trust company which has a rating of BBB or higher from Standard & Poor's Ratings Service or Baa2 or higher from Moody's Investor Service Limited or a comparable rating from a nationally recognized credit rating agency for its long term debt obligations.

"Adjusted Leverage Ratio" means the ratio of Outstanding Bonds less Liquidity to EBITDA.

"Affiliate" means, in relation to any specified person:

(a) any person which is a Subsidiary of the specified person;

(b) any person who has Decisive Influence over the specified person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified 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.

"Assignment of Intercompany Loans" shall have the meaning ascribed to such term in Clause 2.6 (Transaction Security).

"Attachment" means each of the attachments to these Bond Terms.
"Bond Escrow Account" means an escrow account in the name of the Issuer with the CSD, blocked and pledged on first priority in favour of the Bond Trustee (on behalf of the holders of the Temporary Bonds).

"Bond Escrow Account Pledge" means the first priority pledge by the Issuer in favour of the Bond Trustee (on behalf of the holders of the Temporary Bonds) over the Bond Escrow Account.

"Bond Terms" means these terms and conditions, including all Attachments hereto which shall form an integrated part of the 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 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 14.

"Bonds" means the debt instruments issued by the Issuer pursuant to these Bond Terms.

"Business Day" means a day on which both the relevant CSD settlement system and the relevant Bond currency settlement system are open.

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

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

(a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and

(b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank;

in each case to which any Group Company is beneficially entitled at the time and to which any Group Company has free and unrestricted access and which is not subject to security.

"Call Option" has the meaning given to it in Clause 10.2 (Voluntary 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), or a date
agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

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

“Change of Control Event” means if and when the Sponsors cease to hold in aggregate, directly or indirectly, more than 50% of the outstanding shares and voting rights of the Issuer.

“Co-Manager” means Sparebank 1 SR-Bank Markets.

“Committed Facility” means unconditional and irrevocable Subordinated Loans committed by the Sponsors or any of their Subsidiaries holding the Sponsors’ shareholding of the Issuer in the aggregate available amount at the date hereof of USD 28 million.

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

“Cure Amount” means cash actually received by the Issuer (i) in exchange for fully paid ordinary shares in the Issuer, or (ii) as Subordinated Loans.

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

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

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

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

“Distribution” shall have the meaning ascribed to such term in Clause 13.11 (Dividend restrictions)

“EBITDA” means, in respect of any Relevant Period, the Group’s aggregate earnings before interest, taxes, depreciation and amortization for that Relevant Period.

“Equity” means the book value of the Group’s total equity treated as equity in accordance with GAAP and any Subordinated Loans.

“Equity Ratio” means the ratio of Equity to Total Assets.

“ERA” means Eramet SA, a company existing under the laws of France with registration number B 632 045 381.
“Escrow Account” means an account in the name of the Issuer, pledged and blocked on first priority as security for the Issuer’s obligations under the Finance Documents.

“Escrow Account Pledge” means the pledge over the Escrow Account in favour of the Bond Trustee (on behalf of the Bondholders, except the holders of Temporary Bonds), where the bank operating the account has waived any set-off rights.

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

“Exchange” means:

(a) Oslo Børs; 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.

“Existing Bondholders” means the holders of the Existing Bonds.

“Existing Bondholders’ Roll-Over” means the offer from the Issuer to the Existing Bondholders to participate in the Bond Issue by settlement in kind against their Existing Bonds and the receipt by such Bondholders of accrued but unpaid interest up until the Issue Date and a two per cent (2.00%) premium, as set out in Clause 2.1 (Amount, denomination and ISIN of the Bonds).

“Existing Bonds” means the bond issue with ISIN NO 001 066040.0 issued by the Issuer pursuant to the bond agreement dated 26 September 2012 and as amended 21 May 2014 and on 28 June 2016.

“Existing Working Capital Facilities” means the USD 50 million working capital facility with Sparebanken 1 SR Bank as lender and TTI as borrower, and the USD 50 million working capital facility with Societe Generale Banque Senegal as lender and GCO as borrower, and any refinancing thereof with commercial banks.

“Finance Documents” means these Bond Terms, the Bond Trustee Agreement, any Transaction Security Document 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 (including acceptance credit and any overdraft facility);

(b) any bond, note, debenture, loan stock or other similar instrument;

(c) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(d) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
(e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under GAAP;

(f) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);

(h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money (including any forward sale or purchase agreement);

(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability; and

(j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to in (a) to (i) above.

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

"Financial Support" means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

"First Call Date" means the Interest Payment Date in July 2020, falling three years after the Issue Date.

"Form of Intercompany Loan" means a form of loan agreement governed by Norwegian law to be applied to any Intercompany Loan, which shall include a cross-default provision in respect of an Event of Default providing that the Intercompany Loan shall become immediately due and payable if an Event of Default has been declared under any Finance Documents or enforcement of any Security Documents have been initiated.

"GAAP" means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, 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.

"GCO" means Grande Côte Operations SA, a company incorporated in the Republic of Senegal, with registration number 28492582Y3 and owned 90% by TML and 10% by the Republic of Senegal, and owner of the Grande Côte Mine.

"Grande Côte Mine" means the mineral sands mine and associated infrastructure in Senegal owned by GCO.

"Group" means the Issuer and its (directly or indirectly owned) Subsidiaries from time to time.
“Group Company” means any person which is a member of the Group.

“Guarantee” means the joint and several guarantee (Norwegian: selvskyldnerkauksjon) or similar under applicable law from each of the Guarantors, any claims under which, shall rank at least pari passu with other unsubordinated debts not mandatorily preferred by law.

“Guarantors” means TTI and TML.

“Guarantors’ Share Pledge” shall have the meaning ascribed to such term in Clause 2.6 (Transaction Security).

“Incurrence Test” shall have the meaning ascribed to such term in Clause 13.17 (Financial Covenants and Incurrence Test).

“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).

“Intercompany Loan” means any intercompany loan between the Issuer or any Guarantor as lender and the Issuer, any Guarantor or any other Group Company as borrower. For the avoidance of doubt, drawings made by the Group Companies in any cash pooling arrangements maintained by the Group in the ordinary course of business shall not be considered to be an Intercompany Loan.

“Interest Coverage Ratio” means the ratio of EBITDA to Net Interest Cost.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 19 January 2018 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 19 July and 19 January each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means 9.50% (nine-point-five percentage points) per annum.

“Interim Accounts” means the unaudited unconsolidated and consolidated semi-annual financial statements of the Issuer for the semi-annual period ending on 30 June in each year, such financial statements to be prepared in accordance with GAAP and to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

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"ISIN" means International Securities Identification Number — the identification number of the Bonds.

"Issue Date" means 19 July 2017.

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

"Issuer's Bonds" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"Leverage Ratio" means Net Interest Bearing Debt to EBITDA.

"Liquidity" means the sum of (i) the aggregate book value of the Group's Cash and Cash Equivalents; and (ii) undrawn committed revolving credit lines available to the Group (but excluding committed revolving credit lines with less than six months to maturity).

"Manager" means ABG Sundal Collier ASA and Pareto Securities AS.

"Mandatory Prepayment Offer" shall have the meaning ascribed to such term in Clause 10.3 (Mandatory Prepayment Offer).

"Mandatory Prepayment Offer Event" means if:

(a) any of the TTI, GCO or TML shares are sold or otherwise transferred to any person other than a Group Company;

(b) the Tyssedal Plant is sold or otherwise transferred, other than to a Group Company; or

(c) the Grande Côte Mine is sold or otherwise transferred, other than to a Group Company.

"Material Adverse Effect" means a material adverse effect on:

(a) the ability of the Issuer and any Guarantors to perform and comply with its obligations under any of the Finance Documents to which it is a party; or

(b) the validity or enforceability of any of the Finance Documents.

"Maturity Date" means 19 July 2022, adjusted according to the Business Day Convention.

"MDL" means Mineral Deposits Limited, a company existing under the laws of Australia with registration number 19 064 377 420.

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness (excluding any Subordinated Loan) less Cash and Cash Equivalents of the Group.

"Net Interest Cost" means the aggregate gross cash interest costs of the Group related to the Group's interest-bearing debt less the aggregate gross cash interest income of the Group for any Relevant Period.
“Nominal Amount” means the Initial Nominal Amount less the aggregate amount by which each Bond has been partially redeemed pursuant to Clause 10 (Redemption and repurchase of Bonds).

“Obligor” means the Issuer and any Guarantors.

“Offer Amount” shall have the meaning ascribed to such term in Clause 10.3 (Mandatory Repayment Offer).

“Offer Period” shall have the meaning ascribed to such term in Clause 10.3 (Mandatory Repayment Offer).

“Outstanding Bonds” means any Bonds issued in accordance with these Bond Terms to the extent 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.

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

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

“Permitted Financial Indebtedness” means:

(a) this Bond Issue;

(b) the Guarantees;

(c) the Existing Bond, as long as it is subject to and in compliance with the terms of clause 18.2 (Defeasance) of the bond agreement for the Existing Bond;

(d) the Existing Working Capital Facilities;

(e) any Intercompany Loans;

(f) any obligations incurred under any derivative transactions related to the Group’s hedging policy being made for the purpose of hedging exchange, interest rate, currency and/or commodity exposure and not for speculative purposes;

(g) any Subordinated Loan; and/or

(h) drawings made by the Group Companies in any cash pooling arrangements maintained by the Group in the ordinary course of business.

“Permitted Security” means Security granted to secure any of the following:

(a) the Finance Documents;
(b) any derivative transaction related to the Group’s hedging policy being made for the purpose of hedging exchange, interest rate, currency and/or commodity exposure and not for speculative purposes;

(c) the Existing Working Capital Facilities, limited to pledge over inventory and trade receivables of the relevant borrower;

(d) until the disbursement date, any security for the Existing Bond;

(e) any security constituting the defeasance pledge for the Existing Bond; and/or

(f) any lien arising by operation of law.

“Put Option” shall have the meaning ascribed to such term in Clause 10.4 (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 Event pursuant to Clause 10.4 (Mandatory repurchase due to a Put Option Event).

“Relevant Jurisdiction” means the country in which the Bonds are issued, being Norway.

“Relevant Period” means each period of twelve months ending on a Reporting Date.

“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;

(b) for the purpose of casting a vote in a Bondholders’ Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders’ Meeting being held, or another date as accepted by the Bond Trustee; and

(c) for the purpose of casting a vote in a Written Resolution:

(i) the date falling 3 Business Days after the Summons have been published; or,

(ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

“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.

“Reporting Date” means each of 30 June and 31 December each year.
"Roll-Over Bonds" means the Existing Bonds which in accordance with the Existing Bondholders' acceptance of the Existing Bondholders' Roll-Over shall be used as payment for the Temporary Bonds (in kind) at par value.

"Scheduled Instalments" has the meaning given to such term in Clause 10.1 (Redemption of Bonds).

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

"Secured Parties" means:

(a) the Security Agent; and

(b) the Bond Trustee on behalf of itself and the Bondholders.


"Security" means any encumbrance, 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.

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

"Security Agent Agreement" means any agreement whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

"Sponsors" means MDL and ERA, each owning 50% (directly or indirectly) of the Issuer (each a "Sponsor").

"Subordinated Loan" means debt financing provided by the Sponsors (or any company controlled by a Sponsor or the Sponsors) to the Issuer or any other Group Company that is subordinated in right of payment to the Bonds, and does not (i) require the payment of cash interest at any time during the tenor of the Bonds, (ii) mature or require any amortisation or other payment prior to the Maturity Date of the Bonds, and (iii) provide for its acceleration or confer any right to declare any event of default prior to the Maturity Date of the Bonds.

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

"Summons" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"Tax Event Repayment Date" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (Early redemption option due to a tax event).
"Temporary Bonds" shall have the meaning ascribed to such term in Clause 2.4 (Temporary Bonds).

"Testing Date" shall have the meaning ascribed to such term in Clause 13.17.3 (Incurrence Test).

"TML" means TiZir Mauritius Limited, a company incorporated in the Republic of Mauritius with registration number 26281/6477/C1/GBL, 100% owned by the Issuer and 90% owner of GCO.

"Total Assets" means the aggregate book value of the Group's total assets treated as assets in accordance with GAAP.

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

"Transaction Security Documents" means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.6 (Transaction Security) expressed to create any Security by the relevant grantor thereof in respect of the Issuer's obligations under any of the Finance Documents.

"TTI" means TiZir Titanium & Iron AS, a company existing under the laws of Norway with registration number 934 505 557, 100% owned by the Issuer and owner of the Tyssedal Plant.

"Tyssedal Plant" means the Tyssedal ilmenite upgrading facility located in Tyssedal, Norway and owned by TTI.

"USD" means US Dollars, being the legal currency of the United States of America.

"Voting Bonds" means the Outstanding Bonds less the Issuer’s Bonds and the Temporary Bonds and a Voting Bond shall mean any single one of those 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;

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(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;

(b) references to Bonds being “redeemed” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being “purchased” or “repurchased” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (Issuer’s purchase of Bonds).

(j) references to persons “acting in concert” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(k) an Event of Default is “continuing” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds and a series of Temporary Bonds (to be merged with the ordinary Bonds pursuant to Clause 6.3 (Merger of Bonds)) in the aggregate amount of USD 300,000,000.

(b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.

(c) The Initial Nominal Amount of each Bond is USD 1.

(d) The ISIN of the Bonds is NO 001 0801095 and the ISIN of the Temporary Bonds is NO 001 0801186.

(e) All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

(f) The Bonds shall be settled as follows:

(i) in cash; and/or

(ii) in kind by delivery of Roll-Over Bonds (subject to subscriptions from the Existing Bondholders in accordance with the Existing Bondholders’ Roll-Over) to be specified in a separate application form.

Applicants delivering Roll-Over Bonds will receive the accrued interest on the Roll-Over Bonds up until the Issue Date and a two per cent (2.00%) premium, each payable in cash at the Issue Date.
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 (net of legal costs and other agreed transaction costs, fees to the Managers and the Bond Trustee) from the issuance of the Bonds i) first to redeem the Existing Bonds by establishing defeasance security for and subsequently to repay the Existing Bond in full including related expenses and interest, and (ii) any remaining amount to be applied for general corporate purposes.

2.4 Temporary Bonds
Any Bonds issued pursuant to these Bond Terms and settled against delivery of Roll-Over Bonds in the Existing Bondholders' Roll-Over in accordance with Clause 2.1(f), shall constitute temporary bonds (the "Temporary Bonds").

The Temporary Bonds will have a separate ISIN as set out in Clause Feil! Fatt ikke referansekildene.

The Temporary Bonds will be merged with the ordinary Bonds pursuant to Clause 6.3 (Merger of Bonds).

2.5 Status of the Bonds
The Bonds will constitute senior debt obligations of the Issuer. The Bonds shall be secured on a first priority basis by the Transaction Security. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

2.6 Transaction Security
(a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (Conditions for disbursement):

(i) the Escrow Account Pledge;

(ii) the Bond Escrow Account Pledge;

(iii) a first priority pledge over all the outstanding shares in the Guarantors (the "Guarantors' Share Pledge");

(iv) the Guarantee; and

(v) first priority pledges over Intercompany Loans between the Issuer and any of the Guarantors (the "Assignment of Intercompany Loans").
Without limitation to the generality of the foregoing, prior to disbursement of the proceeds from the issuance of the Bonds to the Issuer in accordance with Clause 6 (Conditions for disbursement), (i) the Temporary Bonds shall be secured by the Bond Escrow Account Pledge and (ii) the other Bonds shall be secured by the Escrow Account Pledge.

(b) The Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

2.7 Committed Facility

The Committed Facility shall be made available to the Issuer from the Issue Date to and including the Maturity Date. The commitment to provide the Subordinated Loans pursuant to the Committed Facility shall be cancelled and terminated on the earlier of (i) the Interest Payment Date on which the second Scheduled Instalment has been fully paid or (ii) the second consecutive Reporting Date where the Issuer on a consolidated basis reports an Adjusted Leverage Ratio of less than 5.5x. The Issuer undertakes that the Committed Facility shall only be applied for payment of interest and Scheduled Instalments, as set out herein.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) Upon registration of the Bonds in the CSD, the Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.

(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 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 apply for the Bonds to be listed on an Exchange. The Bonds shall 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 cash proceeds from the issuance of the Bonds into the Escrow Account and the transfer of the Roll-Over Bonds to the Bond Escrow Account shall be conditional on the Bond Trustee having received two (2) Business Days prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) these Bond Terms and other relevant Finance Documents duly executed by all parties thereto;

(ii) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
(iii) the Bond Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;

(iv) certified copies of all corporate resolutions of the Issuer required for the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

(v) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;

(vi) certified copies of the Issuer's and the Guarantors' articles of association and of a full extract from the relevant company registers in respect of the Guarantors evidencing that the Guarantors are validly existing;

(vii) certified copies of all corporate resolutions of each Guarantor required for the relevant Guarantor to execute the Finance Documents to which it is a party;

(viii) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from each Guarantor 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;

(ix) confirmation that the Bonds are registered in the CSD;

(x) confirmation that the applicable exemption from the prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds has been fulfilled;

(xi) the Bond Trustee Agreement duly executed by all parties thereto;

(xii) copies of the Issuer's latest Financial Reports;

(xiii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;

(xiv) confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the issuance of the Bonds, and

(xv) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

(b) The net cash proceeds from the issuance of the Bonds will not be disbursed in accordance with Clause 2.3 (Use of Proceeds) and the Bond Escrow Account Pledge will not be released unless the Bond Trustee has received or is satisfied that it will receive (as determined by the Bond Trustee) on the disbursement date each of the following documents, in form and substance satisfactory to the Bond Trustee:
(i) the Transaction Security Documents duly executed by all parties thereto (including any necessary corporate resolution and documentation from security providers) and evidence of the establishment and perfection of the Transaction Security;

(ii) copies of agreements for any existing Intercompany Loans (and any Intercompany Loans to be established upon disbursement) duly executed by all parties thereto;

(iii) a closing procedure, including an description of flow of funds, acceptable to the Bond Trustee;

(iv) evidence that any Security for the Existing Bond will be released no later than the disbursement date (except for the defeasance pledge);

(v) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the Guarantors and the legality, validity and enforceability of the Bond Terms and the Finance Documents);

(vi) confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the release of funds from the Escrow Account; and

(vii) any other Finance Document duly signed by all parties thereto.

(c) The Bond Trustee, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in this Clause 6.1 (Conditions precedent for disbursement to the Issuer), or decide in its discretion that delivery of certain documents as set out in this Clause 6.1 (Conditions precedent for disbursement to the Issuer) 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 6.1(c) above. At such time, the Bond Trustee (in its capacity as Security Agent) shall have the right (acting in its sole discretion) to release the Escrow Account Pledge and the Bond Escrow Account Pledge.

Disbursement of the proceeds from the issuance of the Bonds is further conditional upon confirmation from the Managers that the Roll-Over Bonds have been received and that they will be made available for deletion as soon as practicably possible following disbursement.

6.3 Merger of Bonds

Upon release from the Bond Escrow Account pursuant to Clause 6.1 (Conditions precedent for disbursement to the Issuer), the CSD and the Bond Trustee will take necessary steps to delete the Roll-Over Bonds and merge the Temporary Bonds with the ordinary Bonds, whereupon all Bonds will have the same ISIN as the ordinary Bonds had prior to such
merger. The aforesaid will be carried out in the best practical way for the CSD and the Bond Trustee.

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 Issue Date; and

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

7.1 Status

It is a limited liability 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 is outstanding which constitutes (or with the expiry of a 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 subscribers 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 rank at least pari passu as set out in Clause 2.4 (Status of the Bonds).

7.13 **Security**

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.
8. **PAYMENTS IN RESPECT OF THE BONDS**

8.1 **Covenant to pay**

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 **Default interest**

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional three (3) per cent. per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (Default interest) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 **Partial payments**

(a) If the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (a "Partial Payment"), such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee and any Security Agent;
(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any principal amount due but unpaid.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied pro rata pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.

(c) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a pro rata reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

8.4 Taxation

(a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from the 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.

(b) 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 five Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place,
provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

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

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

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

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
(a) The Bonds shall be partially repaid by six (6) semi-annual instalments each of USD 15 million at 100% of Nominal Value (plus accrued and unpaid interest on the redeemed Bonds) commencing 24 months after the Issue Date (each a "Scheduled Instalment" and together the "Scheduled Instalments") as follows:

<table>
<thead>
<tr>
<th>Interest Payment Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Payment Date on 19 July 2019</td>
<td>USD 15 million</td>
</tr>
<tr>
<td>Interest Payment Date on 19 January 2020</td>
<td>USD 15 million</td>
</tr>
<tr>
<td>Interest Payment Date on 19 July 2020</td>
<td>USD 15 million</td>
</tr>
<tr>
<td>Interest Payment Date on 19 January 2021</td>
<td>USD 15 million</td>
</tr>
<tr>
<td>Interest Payment Date on 19 July 2021</td>
<td>USD 15 million</td>
</tr>
<tr>
<td>Interest Payment Date on 19 January 2022</td>
<td>USD 15 million</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>USD 210 million</td>
</tr>
<tr>
<td>Sum</td>
<td>USD 300 million</td>
</tr>
</tbody>
</table>
(b) Payments of Scheduled Installments will be made *pro rata* in accordance with the applicable regulations of the CSD.

(c) Any remaining Outstanding Bonds will be redeemed in full 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 the Outstanding Bonds (in whole or in parts) (the "Call Option") on any Business Day from and including:

(i) with Call Option Repayment Date at any time from the First Call Date to, but not including, the Interest Payment Date falling 4 years after the Issue Date at a price equal to 103.80 per cent. of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds);

(ii) with Call Option Repayment Date at any time from the Interest Payment Date falling 4 years after the Issue Date to, but not including, the Interest Payment Date falling 4 years and 6 months after the Issue Date at a price equal to 101.90 per cent. of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds); and

(iii) with Call Option Repayment Date at any time from the Interest Payment Date falling 4 years and 6 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds).

(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 and the Bondholders at least ten (10), but not more than 20, 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.

(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 Prepayment Offer**

10.3.1 Upon the occurrence of a Mandatory Prepayment Offer Event, the Issuer shall on or as soon as practical after the day the proceeds from such Mandatory Prepayment Offer Event are received by the relevant Group Company make an offer (the "**Mandatory Prepayment Offer**") to all Bondholders to redeem the maximum principal amount of Outstanding Bonds that may be redeemed with the net proceeds received from such Mandatory Prepayment Offer Event (the "**Offer Amount**") at the redemption prices set out below:

(a) if occurring at anytime from the Issue Date to, but not including, the First Call Date, at a price equal to 106 per cent of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds);

(b) if occurring at any time from the First Call Date to, but not including, the Interest Payment Date falling 4 years after the Issue Date at a price equal to 103.80 per cent. of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds);

(c) if occurring at any time from at any time from the Interest Payment Date falling 4 years after the Issue Date to, but not including, the Interest Payment Date falling 4 years and 6 months after the Issue Date at a price equal to 101.90 per cent. of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds); and

(d) if occurring at any time from the Interest Payment Date falling 4 years and 6 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond (plus accrued and unpaid interests on the redeemed Bonds).

For the avoidance of doubt, the redemption price shall be determined based on the date the Mandatory Prepayment Offer Event occurred and not based on the date the redemption is carried out.

10.3.2 The Mandatory Prepayment Offer shall remain open for a period of at least 20 Business Days following its commencement but not more than 30 Business Days (the "**Offer Period**").

10.3.3 No later than ten Business Days after the end of the Offer Period, and where such Mandatory Prepayment Offer has been accepted, the Issuer shall apply the Offer Amount to redeem the Bonds as follows:

(a) if the aggregate principal amount of the Bonds tendered is less than the Offer Amount, the Issuer shall redeem all the Bonds tendered in response to the Mandatory Prepayment Offer; and

(b) if the aggregate principal amount of the Bonds tendered is higher than the Offer Amount the Issuer shall redeem the Bonds on a *pro rata* basis based on the number of Bonds tendered by each Bondholder.
Upon the commencement of a Mandatory Prepayment Offer, the Issuer shall give notice to the Bondholders via the CSD, the Bond Trustee and the Exchange thereof, which notice shall specify:

(a) that the Mandatory Prepayment Offer is being made pursuant to this Clause 10.3;

(b) the Offer Period, Offer Amount, the redemption price pursuant to Clause 10.3.1 above and the settlement date;

(c) that any Bond not tendered or accepted for payment shall continue to accrue interest;

(d) that Bondholders shall not be entitled to withdraw Bonds already tendered; and

(e) that, if the aggregate principal amount of Bonds tendered by Bondholders exceeds the Offer Amount, the Issuer shall redeem the Bonds on a pro rata basis based on the aggregate principal amount of Bonds tendered (with such adjustments as may be deemed appropriate by the Issuer so that only Bonds in integral multiple of USD 1.00 shall be redeemed).

On the settlement date of the Mandatory Prepayment Offer, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued up to the settlement date.

Bonds redeemed by the Issuer in accordance with this Clause 10.3 shall be discharged against the Outstanding Bonds.

10.4 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 and unpaid interests.

(b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (Put Option Event). Once notified, the Bondholders’ right to exercise the Put Option will not fall away due to 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 within 60 calendar days after the Issuer has given the notice referred to in paragraph (b) above.

(d) If Bonds representing more than 90 per cent of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4 (Mandatory repurchase due to a Put Option Event), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date.
Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

10.5 Early redemption option due to a tax event
If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 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, sold or cancelled in the Issuer’s sole discretion, (including with respect to Bonds purchased pursuant to Clause 10.4 (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.
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), however only once for each relevant reporting period, a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying i.a that the Financial Statements 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 and Incurrence Test) 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) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) at the request of the Bond Trustee, report the balance of the Issuer’s Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer’s share capital or equity;

(d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

(e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(g) within a reasonable time, provide such information about the Issuer’s and the Group’s business, assets and financial condition as the Bond Trustee may reasonably request.

13.  GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 **Pari passu ranking**

The Issuer shall, and shall ensure that each Group Company will, ensure that their obligations under the Bond Terms and any other Finance Document shall at all times rank at least pari passu as set out in Clause 2.4 *Status of the Bonds* above.

13.2 **Mergers and de-mergers**

(a) The Issuer shall not, and shall procure that no other Group Company will, carry out:

(i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than with a Group Company; or

(ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving a split of the Issuer or any Group Company into two or more separate companies or entities other than intra-group de-mergers;

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

13.3 **Continuation of business**

The Issuer shall not cease to carry on its business, and the Issuer shall ensure that no other Group Company shall cease to carry on its business, if such transaction would have a Material Adverse Effect. The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the date of these Bond Terms. For the avoidance of doubt, general maintenance of the Tyssedal Plant shall not be considered to represent a cessation of business.

13.4 **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 at the date of these Bond Terms.

13.5 **Disposals**

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations, unless:

(a) the transaction is carried out at a fair market value, on terms and conditions customary for such transactions;

(b) such transaction would not have a Material Adverse Effect; and

(c) the Issuer complies with the obligations set out in Clause 10.3 *Mandatory Prepayment Offer* (if applicable).
13.6 **Insurances**

The Issuer shall, and the Issuer shall procure that each Group Company will, maintain with financially sound and reputable insurance companies, funds or underwriters adequate insurance or captive arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice in their relevant jurisdiction.

13.7 **Subsidiaries’ distributions**

Save as provided for under Clause 13.13 (*Financial Indebtedness*), the Issuer shall not permit any Group Company to create or permit to exist any contractual obligation or Security restricting the right of any Group Company to:

(a) pay dividends or make other distributions to its shareholders;

(b) service any Financial Indebtedness to the Issuer;

(c) make any loans to the Issuer; or

(d) transfer any of its assets and properties to the Issuer;

if the creation of such contractual obligation is reasonably likely to prevent the Issuer from complying with any of its obligations under the Bond Terms.

13.8 **Arm’s length transactions**

The Issuer shall not engage in, or permit any other Group Company to engage in, directly or indirectly, any transaction with any person (included, but not limited to, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer’s or such Group Company’s business and upon fair and reasonable terms that are no less favourable to the Issuer or such Group Company, as the case may be, than those which might be obtained in an arm’s length transaction at the time.

13.9 **Corporate status**

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

13.10 **Compliance with laws**

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

**Special Covenants**

13.11 **Dividend restrictions**

The Issuer shall not declare or make any dividend payment, repurchase of shares or make other distributions or payments to its shareholders (including but not limited to payment of principal or interest on any Subordinated Loans in cash), including without limitation any total return swaps or instruments with similar effect (a “Distribution”) exceeding 50% of the Issuer’s consolidated net profit after taxes based on the Annual Financial Statements or Interim Accounts (as the case may be) for the previous Relevant Period, however so that in
any financial year, the Issuer may not make Distributions exceeding 50% of its consolidated net profit after taxes based on the Annual Financial Statements.

Notwithstanding the above, the Issuer shall not be permitted to make any Distribution until the Interest Payment Date falling two (2) years after the Settlement Date and always subject to the Incurrence Test being met.

Any un-utilized portion of the permitted Distribution pursuant to the above may not be carried forward.

13.12 Negative pledge
(a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future).

(b) Paragraph (a) above does not apply to any Permitted Security.

13.13 Financial Indebtedness
(a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness.

(b) Paragraph (a) above shall not prohibit any Group Company to incur, maintain, refinance or prolong any Permitted Financial Indebtedness.

13.14 Financial support
(a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Support to or for the benefit of any person not being a Group Company.

(b) Paragraph (a) above does not apply to any Financial Support granted in the ordinary course of business.

13.15 Subordinated Loans
The Issuer shall ensure that any Subordinated Loan shall be subordinated to the Bonds.

The Issuer shall procure that any Subordinated Loan to any Group Company (other than the Issuer) on or before the time of the Initial disbursement under such Subordinated Loan shall be made subject to a subordination and turnover agreement with the Bond Trustee, in form and substance satisfactory to the Bond Trustee.

13.16 Intercompany Loans
The Issuer shall at all times ensure that any Intercompany Loan outstanding to the Guarantors and drawing thereunder shall be covered by the Assignment over Intercompany Loans and that no Guarantor (as the case may be) shall provide or permit to subsist any Intercompany Loan to the Issuer or a Guarantor unless such Intercompany Loan is assigned/pledged in favour of the Bond Trustee on first priority as security for the obligations of the Issuer under the Bonds and otherwise complies with the requirements set out herein.
Each Intercompany Loan shall be entered into substantially in the form of the Form of Intercompany Loan.

13.17 **Financial Covenants and Incurrence Test**

13.17.1 Financial Covenants:

(a) **Interest Coverage Ratio**

The Issuer shall ensure that the Group maintains an Interest Coverage Ratio of not less than 1.50x from and including the Interest Payment Date falling 18 months after the Issue Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date, not less than 1.75x from and including the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Interest Payment Date falling 48 months after the Issue Date and not less than 2.00x thereafter.

(b) **Equity Ratio**

The Issuer shall ensure that the Group maintains an Equity Ratio of not less than 35 per cent.

(c) **Liquidity**

The Issuer shall ensure that Group maintains minimum Liquidity of not less than USD 15,000,000.

The Issuer undertakes to comply with the above Financial Covenants at all times, such compliance to be measured on each Reporting Date and certified by the Issuer by the delivery of a compliance certificate, setting out such compliance in reasonable detail (a "**Compliance Certificate**"), with each Annual Financial Statement or Interim Account.

Compliance with the requirements set out in paragraph (a) above, from when such compliance shall be measured, shall be calculated on a 12 months rolling basis for any Relevant Period commencing on the Interest Payment Date falling 18 months after the Issue Date, and shall be certified by the Issuer by delivery of a Compliance Certificate as set out in Clause 12.2 (**Requirements as to Financial Reports**) paragraph (a), measured with respect to the then preceding Relevant Period, and such Compliance Certificate also to certify compliance with paragraphs (b) and (c) above with reference in each case to the latest preceding Reporting Date.

All Financial Covenants shall be calculated on a consolidated basis for the Group.

13.17.2 Financial Covenants Cure

If the Issuer fails (or would otherwise fail) to comply with the Interest Coverage Ratio at any time and the Issuer receives or has received any Cure Amount during the period from the first day of the Relevant Period up to the date of delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then the Interest Coverage Ratio shall be recalculated on
the basis that the Cure Amount so received shall be deemed to increase EBITDA for the Relevant Period to which the breach relates.

If, after the Interest Coverage Ratio is recalculated as set out above, the breach has been prevented or cured, the Interest Coverage Ratio shall be deemed to have been satisfied on the date of the relevant Reporting Date.

The amount of any Cure Amount shall not be taken into account in any calculation or other circumstances than those explicitly referred to in the Bond Terms. Any Cure Amount applied in the recalculation as set out above, shall not be re-applied for any future calculations.

The Cure Amount shall not be less than:

(i) USD 20,000,000 as long as the Interest Coverage Ratio shall exceed 1.50x;

(ii) USD 15,000,000 as long as the Interest Coverage Ratio shall exceed 1.75x; and

(iii) USD 10,000,000 as long as the Interest Coverage Ratio shall exceed 2.00x.

The Issuer shall not be allowed to utilise any available amount under the Committed Facility as Cure Amount if such available amount is or will be, as a result of the utilisation, less than USD 15,000,000.

The Issuer shall not be permitted to use the Financial Covenants Cure more than three (3) times during the lifetime of the Bonds, and limited to maximum two (2) times consecutively.

13.17.3 Incurrence Test

The Incurrence Test is met if:

(a) the Leverage Ratio is not greater than 4.00x; and

(b) the Interest Coverage Ratio exceeds 2.50x.

The calculation of the Leverage Ratio shall be made on a testing date determined by the Issuer, falling no earlier than the date of the most recent Financial Report prior to the event relevant for the application of the Incurrence Test (the "Testing Date").

For the purpose of calculation of the Leverage Ratio, Net Interest Bearing Debt shall be measured on the Testing Date and be adjusted to take into account the amount of any Distribution in respect of which the Incurrence Test is applied.

The calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report.
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

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

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (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 five (5) Business Days following the original due date.

(b) Breach of other obligations

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

(c) Misrepresentation

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

(d) Cross default

If for any 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 the amount of any such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds USD 15,000,000 (or the equivalent thereof in any other currency).

(e) Insolvency and insolvency proceedings

Any Group Company:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms or a Finance Document; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (Cross default) above; or

(E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company, however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) Creditor’s process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (Cross default) above and is not discharged within 20 Business Days.

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

(i) the ability of such Obligor to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

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

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

(b) 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

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

14.3 Bondholders’ instructions

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

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

(b) the Bondholders’ Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the 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):

(i) 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 price applicable at the date when such Event of Default occurred; and
(ii) for any other Event of Default, the claim will be calculated at the price applicable at the date when the Default Notice was served by the Bond Trustee.

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 may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(c) 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.

(d) In matters relating to Temporary Bonds, at least 50% of the Temporary Bonds must be represented at a Bondholders' Meeting for a quorum to be present. In all other matters, at least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(e) Resolutions will be passed by simple majority of the Voting Bonds or Temporary Bonds (as the case may be) represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) below.

(f) 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 and a majority of at least 2/3 of the Temporary Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

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 or if the matter relates to Temporary Bonds, at least 1/10 of the Temporary 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 ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may itself call the Bondholders' Meeting.

(c) Summons to a Bondholders' Meeting must be sent no later than ten (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.

(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 chair of the Bondholders' Meeting 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 chair of the Bondholders' Meeting 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 chair of the Bondholders' Meeting. The minutes must state the number of Voting Bonds or Temporary Bonds (as the case may be) 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 chair of the Bondholders' Meeting 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). In matters relating to Temporary Bonds, each holder of Temporary Bonds may cast one vote for each Temporary Bond owned at the Relevant Record Date, ref. Clause 3.3 (Bondholders’ rights). The chair of the Bondholders’ Meeting may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds or Temporary Bonds (as the case may be).

(b) Issuer’s Bonds shall not carry any voting rights. The chair of the Bondholders’ Meeting 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 or a Temporary 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 or Temporary Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds or Temporary Bonds, the Bondholder’s votes shall take precedence over votes submitted by the nominee for the same Bonds or Temporary Bonds (as the case may be).

(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 chair of the Bondholders' Meeting will have the deciding vote.
15.4 Repeated Bondholders’ Meeting

(a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (Authority of the Bondholders’ Meeting) is not achieved, the Bondholders’ Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders’ Meeting. The Bond Trustee or the person who convened the initial Bondholders’ Meeting may, within ten 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 website, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (Authority of the Bondholders’ Meeting), 15.2 (Procedure for arranging a Bondholders’ Meeting), Clause 15.3 (Voting Rules) and Clause 15.4 (Repeated Bondholders’ Meeting) shall apply mutatis mutandis to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (Procedure for arranging Bondholders Meetings); or
provisions which are otherwise in conflict with the requirements of this Clause 15.5 (Written Resolution),

shall not apply to a Written Procedure.

(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”), such Voting Period to be at least three (3) Business Days but not more than 15 Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (Repeated Bondholders’ Meeting) shall be at least ten (10) Business Days but not more than 15 Business Days from the date of the Summons.

(f) Only Bondholders of Voting Bonds or Temporary Bonds (in matters relating to Temporary 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 achieved, based on the total number of Voting Bonds or Temporary Bonds (in matters relating to Temporary Bonds), even if the Voting Period has not yet expired. A Written Resolution may also be passed 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 achieved.

(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 (d) to (f) of Clause 15.1 (Authority of Bondholders’ Meeting).

16. THE BOND TRUSTEE

16.1 Power to represent the 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. The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action,
including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separate 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 (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.

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.

(i) 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) 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.

(c) The Bond Trustee shall not be considered to have acted negligently if it has:

(i) acted in accordance with advice from or opinions of reputable external experts; or
(ii) acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Bondholders to delay any action.

(d) 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.

(e) 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 Agreement.

(f) 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.

(g) 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 Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

(h) 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 according to the procedures set out in Clause 15 (Bondholders’ Decision), 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’s 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 under the Finance Documents before the change has taken place.

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

16.6 Security Agent

(a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

(b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

(c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
(d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

(e) The provisions set out in Clause 16.4 (Expenses, liability and indemnity) shall apply mutatis mutandis to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (Bondholders' Decisions).

(b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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 obviously is
unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

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) and (c) 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) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party; and

(c) if by e-mail, when received; 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.

(d) 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 Maturity Date (including, to the extent applicable, any premium payable upon exercise of the Call Option), and always subject to paragraph (c) below (the "Defeasance Amount") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "Defeasance Account");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "Defeasance Pledge"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

(A) the Issuer will be relieved from its obligations under Clause 12.2 (Requirements as to Financial Reports) paragraph (a), Clause 12.3 (Put Option Event), Clause 12.4 (Information: miscellaneous) and Clause 13 (General and financial undertakings);

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document,

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

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

19. GOVERNING LAW AND JURISDICTION

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

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

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

(a) to commence proceedings against the Issuer or any other Obligor or their respective assets in any court in any jurisdiction; and

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

19.4 Service of process
(a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:

(i) irrevocably appoints TTI 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 ten (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.
These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES:**

<table>
<thead>
<tr>
<th>The Issuer:</th>
<th>As Bond Trustee and Security Agent:</th>
</tr>
</thead>
<tbody>
<tr>
<td>TiZlr Limited</td>
<td>Nordic Trustee ASA</td>
</tr>
<tr>
<td>By: Nicolas James Limb</td>
<td>By:</td>
</tr>
<tr>
<td>Position: Chairman</td>
<td>Position:</td>
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</tr>
</tbody>
</table>

By: 

Position: 

By:  

Position:  

Vivian Trøsch  
Attorney-at-Law
SCHEDULE 1
COMPLIANCE CERTIFICATE

[date]

TiZir Limited 9.50% senior secured callable USD 300,000,000 bonds 2017/2022 ISIN NO 001 0801095

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

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

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

With reference to Clause 12.2 (Requirements as to Financial Reports) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

The Financial Covenants set out in Clause 13.17 (Financial Covenants and Incurrence Test) are met, please see the calculations and figures in respect of the ratios attached hereto.

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

Yours faithfully,

TiZir Limited

____________________________________
Name of authorised person

Enclosure: Financial Statements; [and

   any other written documentation]
Dear Sirs,

TiZir Limited 9.50% senior secured callable USD 300,000,000 bonds 2017/2022 ISIN NO 001 0801095

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

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

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

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

Yours faithfully,

TiZir Limited

________________________

Name of authorized person

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

between

TiZir Titanium & Iron AS ("TTI")

and

TiZir Mauritius Limited ("TML")

and

Nordic Trustee ASA

("Bond Trustee")
THIS GUARANTEE is granted on 18 July 2017 by:

(1) TiZlr Titanium & Iron AS, a company registered in Norway with registration number 934 505 557 ("TTI"), and

(2) TiZir Mauritius Limited, a company incorporated in the Republic of Mauritius with registration number 26281/6477/C1/GBL ("TML"),

(each of the Parties set out in (1) and (2) above a "Guarantor" and collectively the "Guarantors")

in favour of:

(3) Nordic Trustee ASA, organisation number 963 342 624, as Bond Trustee on behalf of the Bondholders (the "Bond Trustee"),

BACKGROUND:

(A) Pursuant to a bond agreement dated 18 July 2017 (the "Bond Agreement"), made between TiZlr Limited as issuer (the "Issuer") and the Bond Trustee on behalf of the Bondholders (as defined therein), the Bondholders have made available to the Issuer a bond loan in the amount of USD 300,000,000 subject to the terms and conditions of the Bond Agreement.

(B) In connection therewith, the Guarantors have been provided with a copy of the Bond Agreement and has agreed to provide this guarantee, which is an irrevocable and unconditional guarantee as for the Guarantors own debt (Norwegian: "Selvskyldnerkausjon") (the "Guarantee").

THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

1. INTERPRETATION

Words and expressions defined in the Bond Agreement shall have the same meanings when used in this Guarantee unless the context otherwise requires.

2. GUARANTEE

The Guarantors hereby irrevocably and unconditionally guarantee as for its own debt (Norwegian: "Selvskyldnerkausjon") all amounts expressed by the Bond Trustee to be payable under or in connection with the Bond Agreement (as amended from time to time) up to a maximum amount of USD 330,000,000 or the equivalent amount in any other currency (with the addition of any and all interests, default interests, costs and expenses expressed to be payable by the Bond Trustee).

3. CONTINUING SECURITY; MULTIPLE DRAWINGS

3.1. This Guarantee shall remain in full force and effect from the date hereof and until all of the liabilities and obligations of the Issuer to the Bond Trustee and the Bondholders under the Bond Agreement have been fully satisfied.

3.2. Multiple demands can be made under this Guarantee subject to the maximum amount stated in clause 2.
4. WAIVER OF RIGHTS

4.1. If and to the extent applicable, the provisions of (and/or principles derived from) the Norwegian Financial Contracts Act 1999 Section 62 to and including Section 74 shall not apply to this Guarantee.

4.2. The Guarantors may not:

(a) require that the Bond Trustee, following the occurrence of an event of default, first make demand upon or seek to enforce remedies against the Issuer in respect of the amounts outstanding under the Bond Agreement before demanding payment or seeking to enforce this Guarantee;

(b) assert that the liability of the Guarantors under this Guarantee has been impacted because of a failure to give notice of any kind whatsoever;

(c) exercise any rights of subrogation into the rights of the Bond Trustee under the Bond Agreement or any security issued or made pursuant to the Bond Agreement until and unless the Bond Trustee has received all amounts due or to become due to it under the Bond Agreement;

(d) claim reimbursement from the Issuer for payments made hereunder until and unless the Bond Trustee has received all amounts due or to become due to it under the Bond Agreement and the obligations of the Bond Trustee to make further amounts available under the Bond Agreement has been irrevocably terminated;

(e) require that the Bond Trustee must disclose information or furnish copies of any other documents relating to the Issuer or any third party in respect of the Bond Agreement or otherwise in connection with the relationship of the Bond Trustee and the Issuer; or

(f) require that additional security be provided or maintained in respect of the obligations of the Issuer pursuant to the Bond Agreement.

4.3. The Bond Trustee is entitled to amend, supplement, release or waive any security provided for the obligations of the Issuer under the Bond Agreement or under any third party relationship including (but not limited to) through any rescission, waiver, amendment or modification of any term or provision of the Bond Agreement without the Guarantors’ consent.

5. RELATION TO OTHER SECURITY

The Guarantors’ obligations under this Guarantee will not be affected in any way whatsoever by the existence or non-existence of any other guarantee, indemnity, suretyship or similar instrument or by any collateral or security interest provided by a third party for the obligations of the Issuer under the Bond Agreement.

6. DEFAULT INTEREST

If a Guarantor fails to pay any amount duly demanded hereunder, default interest shall accrue on such amount from the date of the demand and up to the date of actual payment (both before or after judgment) at a rate which is two percentage points (2.00%) higher than the statutory default interest rate determined by the Norwegian Ministry of Finance from time to time pursuant to the Act on Default Interest (Nw: forsinkesesrenteloven).
7. LIMITED RECOURSE AFTER PAYMENT

Following payment of an amount demanded hereunder, the Guarantors waive any right to assert that all or parts of such amount should be repaid to any of the Guarantors because of:

(a) the Issuer’s winding up or dissolution or its administration, provisional liquidation or any administration having a similar effect;

(b) any obligation of the Issuer under the Bond Agreement or any transaction relating to the Bond Agreement being or becoming void, voidable or otherwise unenforceable in accordance with its terms; or

(c) any legal limitation, disability or incapacity of or affecting the Issuer.

8. PAYMENTS

Payments will be made from the Guarantors in such manner as shall ensure that the net amount and currency received by the Bond Trustee in connection therewith, excluding this Guarantee, shall equal the net amount and currency which would have been received had due and prompt payment been made by the Issuer.

9. REPRESENTATIONS AND WARRANTIES

Each of the Guarantors hereby represents and warrants to the Bond Trustee that:

(a) it is a limited liability company, duly incorporated and validly existing and, in the case of TTI, registered under the laws of Norway, and in the case of TML, organized under the laws of Mauritius, and has the power to own its assets and carry on its business as it is being conducted;

(b) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Guarantee and the transactions contemplated by the Guarantee;

(c) this Guarantee constitutes (or will constitute, when executed by the respective parties hereto) its legal, valid and binding obligations, enforceable in accordance with its terms, and (save as provided for herein) no further registration, filing, payment of tax, fees or other formalities are necessary or desirable to render the said documents enforceable against it;

(d) the entry into and performance by it of this Guarantee and the transactions contemplated hereby 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;

(e) all authorizations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:
   (i) to enable it to enter into, exercise its rights and comply with its obligations under this Guarantee; and
   (ii) to carry on its business as presently conducted and as contemplated by this Guarantee,
   (iii) have been obtained or effected and are in full force and effect;

(f) 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;

(g) the Guarantor 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 this Guarantee;

(h) its payment obligations under this Guarantee rank at least pari passu with all other unsecured obligations of the Guarantor (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and rank ahead of subordinated debt; and

(i) no security exists over any of the present assets of the Guarantor in conflict with the Bond Agreement.

10. NOTICES

Any notice or other communication hereunder shall be in writing and in respect of the Guarantors addressed to:

if to TTI to:

Tizir Titanium & Iran AS, Naustbakken 1, 5770 Tyssedal and by email to Jean-Michel.Fourcade@tizir.co.uk

if to TML to:

Tizir Mauritius Limited, c/o Rogers Capital Corporate Services Limited, St Louis Business Centre Cnr Desroches & St Louis Streets Port Louis, Mauritius and by email to michaela.evans@mineraldeposits.com.au

and as further set out in the Bond Agreement.

Any demand, notice or other communication required to be made or given in writing under the provisions hereof shall be deemed to have been duly received by the other party (i) if the same be communicated by electronic mail or fax, during ordinary business hours on the date upon which the electronic mail or fax was transmitted or, if transmitted outside business hours, at the start of the next such business day at the place of the recipient, and (ii) if the same be communicated by letter, two business days following the date of dispatch by prepaid first class airmail post.

11. ASSIGNMENT

The Bond Trustee shall not be entitled to assign this Guarantee without the consent of the Guarantor, except to a new bond trustee replacing the Bond Trustee in accordance with Clause 16.5 of the Bond Agreement.

12. GOVERNING LAW AND JURISDICTION

This Guarantee shall be governed by and construed in accordance with Norwegian law. The Guarantors hereby irrevocably submits to the non-exclusive jurisdiction of the Norwegian courts, the venue to be Oslo District Court.
13. SERVICE OF PROCESS

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

(a) irrevocably appoints TTI as its agent for service of process in relation to any proceedings in connection with this Guarantee; and

(b) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.

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 ten (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.
as Guarantor

By: ________________
Name: Martin Ackland
Title: Director
Company: TiZir Titanium & Iron AS

as Bond Trustee

By: ________________
Name: Vivian Trøsch
Title: Attorney-at-Law
Company: Nordic Trustee ASA

das Guarantors

By: ________________
Name: JH Fourcade
Title: Director
Company: TiZir Mauritius Limited