

VITAL ENERGI MIDCO LIMITED

CORPORATE BOND COMMITTEE POLICY

Information for a sustainable future

Purpose: In 2025, Vital Energi Midco Limited ("Vital"), issued and subsequently listed a GBP 175 million Senior Secured Bond (the "Bond") on the Nordic Alternative Bond Market ("Nordic ABM"). Consequently, Vital is subject to complying with its statutory duties arising from having Financial Instruments listed on the Oslo Bors, together with complying with its undertakings and covenants to bondholders and the Bond Trustee, in accordance with the terms of the Bond.

The Corporate Bond Committee ("the Committee") is established, on behalf of the boards of Vital Holdings Limited and Vital Energi Midco Limited, to provide oversight, guidance, and, where authorised, approval in relation to the issuance, management, monitoring, re-financing and redemption of the company's corporate Bond and/or Bond activities. Its purpose is to ensure that all Bond-related decisions align with the company's strategic objectives, financial policies, and risk management framework, and that the company complies with all of its Bond obligations and undertakings, and upholds the highest standards of governance, transparency, and risk management.

AUTHORITY

The Bond Committee operates under the authority delegated to it by the Board of Directors of Vital (the "Board") and reports directly to it. The Committee is authorised by the Board to:

- Review and recommend bond issuance, refinancing and redemption strategies and structures.
- Approve documentation and disclosures relating to the Bond.
- Obtain any information it requires from management in relation to the Bond.
- Seek external professional advice at the company's expense, within Board approved limits, as necessary to fulfil the Bond Committee's scope.
- Form working groups or delegate tasks where appropriate, while retaining overall responsibility.
- Request information and analysis from the business to support decision-making.



The Bond Committee's remit includes:

- Issuance: reviewing and approving proposals for new bond issuances, including size, tenor, structure, and pricing strategy.
- Monitoring: Overseeing undertakings, obligations, covenant compliance, and investor relations in relation to the Bond.
- Market Compliance: Overseeing compliance with the rules of the Nordic Alternative Bond Market (ABM), including requirements for disclosures and the handling of insider information.
- Redemption and Interest Payments: Reviewing financial performance of Vital and the wider Vital group to ensure adequacy to fulfil its financial undertakings with respect to the Bond (e.g. twice-yearly interest payments), and considering redemption timing and strategy for the Bond.
- Re-financing: Assessing opportunities and planning strategies to refinance the Bond to improve the financial performance of the group and/or mitigate financial risk
- Risk Management: Assessing market, credit, liquidity, and reputational risks associated with Bond activities.
- Policy Alignment: Ensuring Bond-related decisions are consistent with the company's treasury, capital structure, and sustainability policies (as applicable).

And such other areas that it deems appropriate to ensure the highest standards of governance in relation to the Bonds.

MEMBERSHIP

Composition

- Chief Financial Officer (Chairperson)
- Head of Financial Reporting (Secretary)
- Chief Executive Officer of Vital Holdings Limited
- Managing Director of Vital Energi Solutions Limited
- ESG Director
- Corran Partner
- Any other members as deemed necessary by the Chairperson

Appointment & Tenure

Members are appointed by the Board and serve at its discretion.
The Investment Reporting & Financial Analysis Manager shall be designated secretary to the Bond Committee and shall be responsible for convening meetings, setting the agenda (in agreement with the Chairperson), organising and distributing pre-reading and papers to the Bond Committee, and recording and distributing minutes from Bond Committee meetings.

RESPONSIBILITIES

The Committee shall be responsible for:

Bond Issuances and/or Redemptions

- Reviewing and recommending to the Board proposals and/or strategies for new bond issuances, including size, tenor, structure, pricing, and use of proceeds.
- Reviewing and recommending to the Board issuance documentation, including offering memoranda, prospectuses, due diligence reports and legal opinions.
- Reviewing and recommending to the Board proposals for redemption and/or refinancing of the Bond

Oversight and Monitoring

- Monitoring compliance with bond covenants, undertakings, regulatory obligations, and disclosure requirements.
- Monitoring and reviewing post-issuance Bond performance, in particular, significant Bond price movements, taking such action as deemed appropriate in consequence.
- Reviewing business performance, in particular financial performance that may necessitate a public disclosure

Risk and Governance

- Assessing financial, market, liquidity, and reputational risks associated with bond activities.
- Ensuring alignment with the company's treasury, capital structure, and sustainability policies.
- Overseeing adherence to applicable laws, regulations, and corporate governance codes.

Reporting and Disclosure

- Ensuring timely and accurate disclosure to investors and regulators including:
  - Approval of quarterly Management Reports to the Bond Trustee;
  - Approval of the formal Covenant Compliance Certificate prior to its submission to the Bond Trustee.
  - Reviewing disclosure of annual and interim financial statements prior to publication on the company's website; and
  - Overseeing and approving any market or other public announcements in relation to the Bond e.g. the publication of Inside Information.
- Overseeing bondholder communications relating to bond issuances and ongoing obligations.

MEETINGS

Frequency

Bond Committee meetings shall be held quarterly, or more frequently as the Chairperson deems necessary. Quarterly Meetings will be held at least 7 days in advance of the issuance of Management Reports to the Bond Trustee and 7 days in advance of publication of the annual and interim financial statements, in order to review and consider each prior to issuance and/or publication, as well as consider all other matters on the committee agenda. A request can be made at any time to the Chairperson from any member of the Bond Committee to convene a Bond Committee meeting. Wherever possible, at least seven days' notice will be given of any non-scheduled meeting.

Decisions

Decisions shall be made by consensus or majority vote, subject to a quorum being in attendance. Should votes be tied, the Chairperson will be deemed to have a casting vote.

Quorum: *A minimum of 3 members, including the Chairperson or his/her respective delegate, the ESG Director, and either the CEO or the Managing Director of Vital Energi Solutions Limited. The Chairman of the Board of Vital Holdings Limited has a standing invitation to attend any meeting of the Bond Committee as an observer.*



Minutes
Draft minutes shall be recorded and circulated by the Bond Committee Secretary to the Chairperson within 2 business days' of the Bond Committee Meeting, and thereafter, circulated to the Bond Committee participants (including those unable to attend) for comment within 3 further business days of the Bond Committee Meeting. Minutes will be signed by the Chairperson and issued to the Bond Committee within a further 3 business days. Approved signed minutes are kept as a permanent record.

Format
Meetings can be conducted in person, over the telephone or via a video link, as decided by the Chairperson.

Papers
Papers, including draft announcements shall be distributed to Bond Committee members at least one week in advance of any meeting (unless a shorter period is agreed by the Chairperson).

REPORTING

- The Committee reports directly to the Board of Directors of Vital Holdings Limited.
- Minutes of Bond Committee meetings are circulated to the Board of each Company
- Significant decisions, risks, and recommendations are escalated promptly to the Board of Vital Holdings Limited.
- The Bond Committee shall report to the Board after each meeting, highlighting significant matters, decisions, and recommendations.

REVIEW OF POLICY

These Terms of Reference shall be reviewed annually by the Bond Committee and submitted to the Board of Vital Holdings Limited for approval. Amendments may be made as required to reflect changes in regulation, market practice, or company strategy.

Approved by the board of Directors of Vital Holdings Limited on 28th October 2026.



MEETING AGENDA TEMPLATE

1. Welcome and Opening Remarks
2. Review of Previous Minutes
3. Business Performance Update (if required)
4. Review of Quarterly Management Report (to Bond Trustees)
5. Review of Annual/Interim Financial Statements and Associated Announcements (as applicable)
6. Consideration for proposals and/or strategy (as applicable) to:
   - *i. Redeem the Bond*
   - *ii. Refinance the Bond*
   - *iii. Issue new debt*
7. Review of any proposed or requirements Public Announcements in relation to the Bond
8. Compliance and Risk Review (relevant to the Bond) (Including formal review of the Covenant Compliance Certificate)
9. Discussion and Voting
10. Any Other Business
11. Next Meeting Date

Gary Fielding
Chairman
Date: October 2026

Cécile Parker
CFO
Date : October 2026