

BOND TERMS

FOR

Jigsaw Bidco AS FRN senior secured NOK 2,000,000,000 bonds 2025/2028

ISIN NO0013708529

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BOND TERMS between	
ISSUER:	Jigsaw Bidco AS, a company existing under the laws of Norway with registration number 922 413 630 and LEI-code 2549000GD9L8RY7ZH062; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	17 December 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“**Adjusted EBITDA**” means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted:

- (a) by including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a Group Company or (as the case may be) prior to the acquisition of the business or asset;
- (b) by excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period;
- (c) to take into account the annualised effect of net cost savings and other reasonable cost synergies (“**Cost Adjustments**”), as the case may be, reasonably expected to increase EBITDA or having been implemented by the Group during the first 12 months after and as a result of an acquisition and/or a disposal of entities, restructurings, reorganisations or other group initiatives provided (i) that the amount of such Cost Adjustments does not exceed 15.00 per cent. of Adjusted EBITDA and (ii) that the amount of such Cost Adjustments plus the amount of any adjustment under item (d) of the definition of

“EBITDA” does not exceed 20.00 per cent. of Adjusted EBITDA, in each case calculated prior to making any such Cost Adjustments; and

- (d) by adding (software annualised recurring revenue per the last month of such Relevant Period minus software recurring revenue for the Relevant Period), multiplied by the software gross margin for the Relevant Period.

“**Adjusted Net Profit**” means the consolidated net profit (or loss) of the Group in accordance with the Accounting Standard according to the latest available Financial Report, plus the amount of any interest on any Subordinated Loan (to the extent not paid in cash).

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

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

“**Agreed Security Principles**” means the security principles set out in Attachment 4 (*Agreed Security Principles*) hereto.

“**Annual Financial Statements**” means the audited consolidated annual financial statements of the Issuer (or, in respect of the financial year 2025, the Parent) for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

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

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

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

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

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

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

“**Bonds**” means (a) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“Business Day” means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is 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, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“Call Notice” has the meaning ascribed to such term in paragraph (c) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“Call Option” has the meaning ascribed to such term in paragraph (a) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“Call Option Repayment Date” means the settlement date for the Call Option or other redemption at the option of the Issuer, determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), Clause 10.3 (*Voluntary early redemption – equity clawback*) or paragraph (d) of Clause 10.4 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“Cash and Cash Equivalents” means at any time:

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

in each case to which any Group Company is beneficially entitled at the time and to which it has free and unrestricted access and which is not subject to any Security (other than any Transaction Security or Permitted Security securing interest-bearing Financial Indebtedness of the Group).

“Chairperson” has the meaning ascribed to such term in paragraph (g) of Clause 15.2 (*Procedure for arranging a Bondholders’ meeting*).

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

“Closing Procedure” has the meaning ascribed to such term in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

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

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

“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” has the meaning ascribed to such term 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.

“Defeasance Account” has the meaning ascribed to such term in paragraph (a)(i) of Clause 18.4 (*Defeasance*).

“Defeasance Amount” has the meaning ascribed to such term in paragraph (a)(i) of Clause 18.4 (*Defeasance*).

“Defeasance Pledge” has the meaning ascribed to such term in paragraph (a)(ii) of Clause 18.4 (*Defeasance*).

“Distribution” means:

- (a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan;
- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders; or
- (f) the payment in cash of any Monitoring Fees.

“EBITDA” means, in respect of any Relevant Period, the consolidated operating profit of the Group:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any Transaction Costs;

- (d) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures and non-recurring advisory or consultant costs) not exceeding 10.00 per cent. of Adjusted EBITDA for any Relevant Period;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge accounting basis);
- (f) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset (including any impairment charges or the non-cash effects of purchase or recapitalization accounting or similar adjustments required or permitted by Accounting Standards in connection with any acquisition);
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance;
- (k) excluding any Monitoring Fees;
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies; and
- (m) excluding any items (positive or negative) included in the Identified 2025 Adjustments,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

“Equity Bridge Acquisition Financing” means any cash contributed to the Issuer by the Parent after the Issue Date by way of equity or Subordinated Loans, in each case in connection with the funding of acquisitions permitted by the Finance Documents.

“Escrow Account” means an account in the name of the Issuer, blocked (or otherwise restricted, as determined by the Bond Trustee) and pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents.

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

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

“Exchange” means:

- (a) Nasdaq Stockholm;
- (b) Euronext Oslo Børs (the Euronext Oslo Stock Exchange); or
- (c) any other regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“Excluded Jurisdiction” means Bulgaria.

“Existing Liabilities” means:

- (a) Financial Indebtedness incurred and outstanding under the loan facilities entered into by, *inter alios*, the Parent as parent, the Issuer as company and original borrower, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as Security Agent, with an outstanding amount at the Issue Date of approximately NOK 850,000,000;
- (b) consulting and other fees to the Sponsor in the amount of up to NOK 20,000,000; and
- (c) existing earn-outs in the amount of approximately NOK 60,000,000.

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

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any Group Company (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:

- (a) excluding any upfront fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable (including upfront fees or costs and close-out or termination payments) by any Group Company under any hedging arrangement;
- (d) excluding any accrued or capitalised interest on any Subordinated Loan, Intercompany Loan or Issuer’s Bonds (or other capital markets instruments permitted by the Finance Documents) held by the Issuer;

- (e) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (f) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortization thereof,

and so that no amount shall be added (or deducted) more than once.

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

“Finance Lease” means any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet.

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the mark to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

- (i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

“First Call Date” means the Interest Payment Date falling in December 2026.

“First Call Price” has the meaning ascribed to such term in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption - Call Option*).

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

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

“Guarantee” means the joint and several unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: “*selvskyldnerkausjon*”) issued by each of the Guarantors in respect of the Secured Obligations.

“Guarantor” means each Group Company which is designated as a Material Group Company from time to time, at the Issue Date being:

- (a) Puzzel A/S, a company existing under the laws of Denmark, with registration number 25 25 48 64;
- (b) Puzzel AB, a company existing under the laws of Sweden, with registration number 556579-4384;
- (c) Puzzel AS, a company existing under the laws of Norway, with registration number 916 938 705;
- (d) Puzzel Bidco Denmark ApS, a company existing under the laws of Denmark, with registration number 44 96 96 61; and
- (e) Puzzel Ltd, a company existing under the laws of England and Wales, with registration number 04124967.

“Hedge Counterparty” means one or more hedge counterparties in respect of Permitted Hedging Obligations to the extent such Permitted Hedging Obligations benefit from the Transaction Security (other than the Escrow Account Pledge) and the relevant hedge counterparties are parties to the Intercreditor Agreement in their capacity as such.

“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Issuer or any other Debtor (as defined in the Intercreditor Principles) and a Hedge Counterparty in respect of Permitted Hedging Obligations that are to benefit from the Guarantees and Transaction Security (other than the Escrow Account Pledge).

“Identified 2025 Adjustments” means the adjustments to EBITDA set out in the investor presentation prepared in connection with the Initial Bond Issue.

“IFRS” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“Incurrence Test” means the incurrence test described in paragraph (a) or paragraph (b) (as applicable) of Clause 13.19 (*Incurrence Test*).

“Initial Bond Issue” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Initial Nominal Amount” means the Nominal Amount of each Bond on the Issue Date 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 centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“Intercompany Loan” means any loan or credit granted by any Group Company to any other Group Company, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

“Intercreditor Agreement” means the intercreditor agreement to be entered into between, among others, the Issuer, the Parent, the Bond Trustee and the Security Agent, in accordance with the Intercreditor Principles.

“Intercreditor Principles” means the principles set out in Attachment 3 (*Intercreditor Principles*) hereto.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 19 March 2026 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the periods between 19 March, 19 June, 19 September and 19 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management report.

“IPO Event” means an offering of shares in the Parent or any of its holding companies (being the 100.00 per cent. direct or indirect owner of the Issuer) or any merger with, or acquisition by, any special purpose acquisition company by the Parent or any such holding companies, whether in relation to or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an exchange.

“ISIN” means International Securities Identification Number.

“Issue Date” means 19 December 2025.

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

“Issuer’s Bonds” means any Bonds which are owned by any Group Company or any Affiliate of a Group Company.

“Leverage Ratio” means, in respect of any Relevant Period, the ratio of Net Interest Bearing Debt to Adjusted EBITDA in respect of that Relevant Period.

“Listing Failure Event” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date;
- (b) in the case of a successful admission to listing, that a period of three months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) six months following the issue date for such Temporary Bonds and (ii) 12 months of the Issue Date.

“Longstop Date” means 17 February 2026.

“Make Whole Amount” means an amount equal to the sum of the present value on the Repayment Date of:

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

where the present value (in respect of both paragraphs (a) and (b) above) shall be calculated by using a discount rate of 4.79 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date or, if the Interest Rate applicable on the Call Option Repayment Date is not set, such Interest Rate shall be calculated based on the Reference Rate 12 Business Days prior to the Call Option Repayment Date.

“**Manager**” means ABG Sundal Collier ASA.

“**Mandatory Redemption Event**” means the event that:

- (a) the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee within the Longstop Date; or
- (b) the Issuer at any earlier time notified the Bond Trustee of its conclusion (in its sole discretion) that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) will not be fulfilled.

“**Mandatory Redemption Repayment Date**” means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.6 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“**Margin**” means 6.25 per cent. per annum.

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

- (a) the ability of the Issuer or any Guarantor to perform and comply with its obligations under any Finance Document; or
- (b) the validity or enforceability of any Finance Document.

“**Material Group Company**” means the Issuer and any other Group Company which has been designated as a Material Group Company by the Issuer pursuant to Clause 13.18 (*Designation of Material Group Companies*).

“**Material Intercompany Loan**” means any Intercompany Loan where (a) the Intercompany Loan is scheduled or expected to be outstanding for at least 12 months and (b) the principal amount of such Intercompany Loan is at least NOK 10,000,000 (or its equivalent in other currencies).

“**Maturity Date**” means 19 December 2028, adjusted according to the Business Day Convention.

“Maximum Issue Amount” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Monitoring Fees” means any amount payable by the Issuer to the Parent (or any of its direct or indirect holding companies) or the Sponsor to cover costs, expenses, tax and professional and other fees.

“Net Finance Charges” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any Group Company (other than by another Group Company) on any Cash and Cash Equivalents.

“Net Interest Bearing Debt” means, at any time, the aggregate amount of all interest-bearing Financial Indebtedness of the Group but:

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any such obligations in respect of any Subordinated Loan;
- (c) excluding the Bonds (and any other capital market instruments permitted by the Finance Documents) held by the Issuer;
- (d) including, in the case of Finance Leases only, their capitalised value; and
- (e) deducting the aggregate amount of Cash and Cash Equivalents at that time,

and so that no amount shall be included or excluded more than once.

“Net Proceeds” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Manager and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

“Nominal Amount” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (k) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“Obligor” means the Issuer and any Guarantor.

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

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

“Parent” means Jigsaw Holdco 2 AS, a company existing under the laws of Norway with registration number 922 413 606.

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

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

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

“Permitted Distribution” means any Distribution by:

- (a) a Group Company (other than the Issuer), if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly owned, is made on a *pro rata* basis to its shareholders on the basis of their respective ownership at the time;
- (b) the Issuer to its Norwegian tax group shareholding entities of a non-cash group contribution provided that such group contribution from the Issuer is as soon as possible thereafter converted into new equity of the Issuer;
- (c) of any group contribution (Norwegian: “*konsernbidrag*”) with no cash effect resolved and, if applicable, contributed by the Issuer in favour of the Parent for the purpose of reducing taxes payable by the Issuer, provided that no cash or other assets are paid or contributed by the Issuer to the Parent in connection with such group contribution and at the same time a corresponding group contribution is resolved by the Parent in favour of the Issuer and that such group contributions are immediately set-off;
- (d) by the Issuer in the amount of up to the amount of any Equity Bridge Acquisition Financing provided that such Distribution is made within 18 months after the receipt by the Issuer of that Equity Bridge Acquisition Financing;
- (e) payments by any Group Company, including the Issuer, of up to an amount (in aggregate for the Group) not exceeding NOK 30,000,000 (the “**MIP Basket**”) for the lifetime of the Bonds, to fund the redemption or repurchase of any participation in the management incentivisation programme from a departing manager or employee, provided that in the event any payments are received by the Group (directly or indirectly) pursuant to any disposal or issuance of any participation in the management incentivisation programme, the MIP Basket shall be automatically reinstated in an amount equal to the net cash proceeds from such disposal or issuance;
- (f) payment of Monitoring Fees in an amount not exceeding NOK 5,000,000 (or its equivalent in other currencies) for each financial year (and where any unutilised portion may be carried forward); or
- (g) the Issuer after an IPO Event has occurred, which does not exceed 50.00 per cent. of the Adjusted Net Profit for the previous financial year (and where any unutilised portion of such net profit may not be carried forward), provided that the Incurrence Test is met.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) arising under any Revolving Credit Facilities;

- (c) until the first release of Net Proceeds from the Escrow Account, in the form of the Existing Liabilities;
- (d) subject to compliance with the Incurrence Test, arising under any Tap Issue;
- (e) arising under any Permitted Loan or Permitted Guarantee;
- (f) arising under any Permitted Hedging Obligations;
- (g) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding for a period of no longer than three months following the date of that acquisition;
- (h) arising under any Finance Lease entered into in the ordinary course of business of the Group;
- (i) any unsecured seller's credit in relation to any acquisition of any shares or business, provided that such obligations are not cash interest-bearing, have a maturity or due date no earlier than six months after the Maturity Date, are subordinated to the Bonds and may not be serviced until their scheduled maturity or due date, other than by way of conversion into equity in the Issuer (through the Parent);
- (j) arising under any Intercompany Loans provided, in the case of any Material Intercompany Loan granted to a Material Group Company, which is subordinated pursuant to the Intercreditor Agreement or a Subordination Agreement;
- (k) arising between Group Companies under any cash pooling arrangement of the Group;
- (l) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank for the obligations of any Group Company;
- (m) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (n) arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a Call Notice has been served in respect of the Bonds or will be served in connection with the refinancing in full and any conditions precedent have been satisfied or waived and (ii) the proceeds of such Financial Indebtedness are held in escrow until full redemption of the Bonds;
- (o) arising under any pension or tax liabilities incurred in the ordinary course of business;
- (p) arising under any Subordinated Loans; and
- (q) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed NOK 25,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Guarantee” means:

- (a) any guarantee or indemnity granted under the Finance Documents, or guaranteeing any Revolving Credit Facilities or Permitted Hedging Obligations provided that the same guarantee is also granted in respect of the Finance Documents if required pursuant to the terms of the Intercreditor Agreement;
- (b) any guarantees or indemnity given in favour of directors and officers in their capacity as such, or to professional advisers and consultants under their standard terms of business;
- (c) customary indemnities in mandate, engagement and commitment letters entered into in respect of, or in contemplation of, Permitted Financial Indebtedness;
- (d) any guarantee to a landlord or in favour of any bank, financial institution or insurance company which has guaranteed rent obligations of the Group;
- (e) any mandatory or customary guarantee given by a Group Company in respect of (or in connection with) any pension scheme operated by a Group Company;
- (f) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantees by a Group Company for liabilities of any Group Company which liabilities are not Financial Indebtedness;
- (g) any guarantee given by a person acquired by a Group Company after the Issue Date provided such guarantee is discharged within three months of the date of acquisition of such person;
- (h) any guarantee given in respect of cash pooling, netting or set-off arrangements permitted pursuant to paragraph (d) of the definition of “Permitted Security”; or
- (i) any guarantee or indemnity not otherwise permitted by the preceding paragraphs and granted in the ordinary course of business so long as the aggregate amount of the guaranteed or indemnified liabilities does not exceed NOK 25,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Hedging Obligations” means any liabilities of any Obligor under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Finance Documents, any RCF Finance Document, any other new Financial Indebtedness or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes), and which may, at the option of the Issuer, share in the Guarantees and Transaction Security (other than the Escrow Account Pledge) as contemplated by the Intercreditor Agreement, subject to the relevant hedge counterparties being or becoming parties to the Intercreditor Agreement in their capacity as such.

“Permitted Loan” means:

- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;

- (b) any Intercompany Loans;
- (c) any advance payment made in the ordinary course of trade;
- (d) any advance of payroll payments to employees in the ordinary course of business;
- (e) any loan from any Group Company to another Group Company in the ordinary course of cash pooling arrangements;
- (f) any deferred consideration payable by a purchaser in connection with a disposal not prohibited by the Finance Documents, provided that at least 80.00 per cent. of the consideration payable in connection with such disposal is paid in cash on the relevant closing date; and
- (g) any loan not otherwise permitted by the preceding paragraphs provided that the aggregate amount of the Financial Indebtedness under any such loans does not exceed NOK 25,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Security” means:

- (a) any Transaction Security or Security created under the Finance Documents, or securing any Revolving Credit Facilities or Permitted Hedging Obligations provided that the same Transaction Security or Security is also granted in respect of the Finance Documents if required pursuant to the terms of the Intercreditor Agreement;
- (b) any Security granted in respect of the Existing Liabilities so long as such Security is irrevocably discharged no later than upon the first release of Net Proceeds from the Escrow Account in accordance with the Closing Procedure;
- (c) any lien arising by operation of law, any other lien arising under the general terms and conditions of carrier or account banks or any comparable general terms and conditions or in the ordinary course of business and not as a result of any default or omission by any Group Company;
- (d) any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies (including any multi-account overdraft);
- (e) any Security over or affecting any asset or company acquired by a Group Company after the Issue Date if such Security was not created in contemplation of the acquisition of that asset or company, the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company by a Group Company and the Security is removed or discharged within three months of the date of acquisition of such asset or company;
- (f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a

Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

- (g) any Security arising as a consequence of any Finance Lease permitted pursuant to paragraph (h) of the definition of "Permitted Financial Indebtedness";
- (h) any Security or quasi-security arising as a result of legal proceedings discharged within 60 days or otherwise being contested or initiated (as applicable) in good faith;
- (i) any Security or quasi-security arising in connection with unpaid taxes by any Group Company where the liability to pay such taxes is being contested in good faith and adequate provisions are being made in the accounts for such liability;
- (j) any Security or quasi-security over rental deposits in respect of any property leased or licensed by a Group Company provided that the term of the rental deposit secured does not exceed 18 months;
- (k) any Security or quasi-security over documents of title and goods as part of a documentary credit transaction; or
- (l) any Security (excluding over assets covered by any fixed Transaction Security) securing Financial Indebtedness the outstanding principal amount of which, when aggregated with the outstanding principal amount of any other Financial Indebtedness which has the benefit of Security given by any Group Company other than as permitted under the preceding paragraphs, does not exceed NOK 25,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

"Permitted Transferee" means any person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a majority (more than 50.00 per cent.) of the Bondholders attending a quorate Bondholders' Meeting or Written Resolution.

"Post-Disbursement Security" means the Transaction Security listed under paragraphs (a)(iv) to (a)(vi) of Clause 2.5 (*Transaction Security*).

"Pre-Disbursement Conditions Precedent" means each of the conditions precedent set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

"Pre-Disbursement Security" means the Transaction Security listed under paragraphs (a)(ii) to (a)(iii) of Clause 2.5 (*Transaction Security*).

"Pre-Settlement Security" means the Transaction Security listed under paragraph (a)(i) of Clause 2.5 (*Transaction Security*).

"Put Option" has the meaning ascribed to such term in paragraph (a) of 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 pursuant to Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

“Quotation Business Day” means a day on which Norges Bank’s settlement system is open.

“RCF Finance Documents” means the agreement(s) for the Revolving Credit Facilities and any ancillary facilities, letters of credit or other documents entered into in relation thereto.

“RCF Liabilities Maximum Amount” has the meaning ascribed to such term in paragraph (a) of Clause 13.21 (*Revolving Credit Facilities*).

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

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the interest rate under paragraph (a) above for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) above is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period,

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

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

“Relevant Period” means each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

“Relevant Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“Repayment Date” means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

“Representative” has the meaning ascribed to such term in paragraph (h) of Clause 15.2 (*Procedure for arranging a Bondholders’ meeting*).

“Revolving Credit Facilities” means one or more revolving credit, guarantee, capex, bridge, leasing and/or overdraft facilities provided to the Issuer or other Obligor as further described in Clause 13.21 (*Revolving Credit Facilities*).

“Secured Obligations”:

- (a) until such time as the Intercreditor Agreement has been entered into and is effective, means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity; and
- (b) from the time at which the Intercreditor Agreement has been entered into and is effective, has the meaning ascribed to such term in the Intercreditor Agreement (which shall include, *inter alia*, all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents and the Super Senior Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity).

“Secured Parties”:

- (a) until such time as the Intercreditor Agreement has been entered into and is effective, means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders; and
- (b) from the time at which the Intercreditor Agreement has been entered into and is effective, has the meaning ascribed to such term in the Intercreditor Agreement (which shall include the Bond Trustee and the Bondholders, the creditors under any Revolving Credit Facilities and any Hedge Counterparties).

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

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

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

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

“Security Provider” means any person granting Transaction Security and which is not an Obligor.

“Sponsor” means individually or collectively, Marlin Management Company, LLC and/or its Affiliates or any trust, fund, partnership and/or other entities managed, advised, sponsored, owned or controlled, directly or indirectly, by it or any of them and/or any limited partner and/or member of such entities.

“Subordinated Loan” means any loan granted by the Parent to the Issuer which is fully subordinated to the Secured Obligations to the satisfaction of the Security Agent and where any servicing of interest on or repayment of principal of such loan is subject to the Secured Obligations having been discharged in full.

“Subordination Agreement” means any subordination agreement to be made between the relevant of the Parent, any relevant Group Companies and the Bond Trustee with respect to any Subordinated Loan or Material Intercompany Loan (which shall be in form and content satisfactory to the Bond Trustee).

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

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

“Super Senior Finance Documents” means the RCF Finance Documents and the Hedging Agreements.

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

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

“Tax Event Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*Early redemption option due to a tax event*).

“Temporary Bonds” has the meaning ascribed to such term in paragraph (a) of Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Transaction Costs” means all fees, costs and expenses (including advisory and consultant fees), stamp duties, registration and other taxes incurred by any Group Company in connection with and/or related to (a) any acquisition (whether completed or not) and subsequent integration of such acquisition into the Group and restructuring costs in relation thereto, (b) the Initial Bond Issue and any Tap Issue, (iii) the establishment of any Revolving Credit Facilities or (iv) any IPO Event or other capital raise (whether completed or not).

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

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

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

“**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**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to an “**instruction**” from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 15 (*Bondholders’ decisions*);
- (k) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (l) 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 up to NOK 2,000,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 1,000,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, on one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are, or are contemplated to be, listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 1,250,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

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

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue:
- (i) to repay the Existing Liabilities in full and pay Transaction Costs;
 - (ii) up to NOK 30,000,000 to fund a partial realisation of the management incentivisation programme; and
 - (iii) for general corporate purposes of the Group.

- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds, if not otherwise stated in the relevant Tap Issue Addendum, for general corporate purposes of the Group.

2.4 Status of the Bonds

- (a) The Bonds shall constitute senior debt obligations of the Issuer and will rank *pari passu* between themselves and at least *pari passu* with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
- (b) The Bonds will be secured on a *pari passu* basis with the claims of the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The Super Senior Creditors (as defined in the Intercreditor Principles) will receive (i) the proceeds from any enforcement of the Guarantees and Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

2.5 Transaction Security

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

Pre-Settlement Security

- (i) the Escrow Account Pledge;

Pre-Disbursement Security

- (ii) a pledge by the Parent over all shares in the Issuer;
- (iii) assignment of any Subordinated Loan;

Post-Disbursement Security

- (iv) a pledge over all shares owned by a Group Company in each Material Group Company;
- (v) assignment of any Material Intercompany Loans granted to a Material Group Company; and
- (vi) the Guarantees.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem

appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

- (c) The Security Agent shall have the right (acting in its sole discretion) to release the Escrow Account Pledge after all funds on the Escrow Account have been fully and irrevocably released to the Issuer.
- (d) The Pre-Settlement Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders). The Pre-Disbursement Security and the Post-Disbursement Security shall be made in favour of the Security Agent (on behalf of the Secured Parties).
- (e) To the extent that there are Super Senior Creditors (as defined in, and as contemplated by, the Intercreditor Principles), the Pre-Disbursement Security and the Post-Disbursement Security shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Security and the Post-Disbursement Security and any other Security provided in accordance with the terms of the Intercreditor Agreement (unless the Intercreditor Agreement does not require such Security to be shared between the Secured Parties).
- (f) The Security Agent is irrevocably authorised to (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.6 (*Mergers*), 13.7 (*De-mergers*) or 13.8 (*Disposals*) or other transaction permitted by the Finance Documents (or, from the time at which the Intercreditor Agreement has been entered into and is effective, the Debt Documents (as defined in the Intercreditor Agreement)) and (B) following an enforcement or insolvency, and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company. With regard to any Swedish assets subject to Security, any release will be subject to prior consent from the Security Agent (in its sole discretion).
- (g) Subject to any mandatory limitations under applicable law and to the Agreed Security Principles, if:
 - (i) the Parent becomes the owner of any new shares in the Issuer;
 - (ii) any Group Company becomes the owner of any new shares in any Material Group Company;
 - (iii) the Parent becomes the creditor of any new Subordinated Loans; or
 - (iv) a Group Company becomes the creditor of any new Material Intercompany Loans,

the Issuer shall promptly notify the Bond Trustee thereof in writing and shall procure that, no later than 45 Business Days after the Parent or the relevant Group Company becoming the owner of such assets, equivalent Transaction Security is granted over those assets.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

- (a) use its reasonable endeavours to ensure that the Bonds are listed on Nasdaq Transfer Market, Frankfurt Open Market or an Exchange within 60 days after the Issue Date, and with the intention to complete such listing within 30 days after the Issue Date;

- (b) ensure that the Bonds (other than any Temporary Bonds) are listed on Nasdaq Stockholm or another Exchange within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- (c) ensure that any Temporary Bonds are listed on Nasdaq Stockholm or such other Exchange on which the Bonds are listed within the later of (i) six months of the issue date for such Temporary Bonds and (ii) 12 months of the Issue Date.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD (as the primary recording of the Bonds) according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

- (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the account bank);
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds;
 - (xi) the Fee Agreement duly executed by all parties thereto; and
 - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2 (*Release notice*) hereto and including a written confirmation from the Issuer to the Bond Trustee confirming that (A) the amount to be released from the Escrow Account shall be applied in accordance with Clause 2.3 (*Use of proceeds*) and (B) no Event of Default has occurred and is continuing or will result from the release;
 - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of the Issuer and the Parent required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from the Issuer and the Parent to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (C) copies of the Issuer's and the Parent's articles of association and of a full extract from the relevant company register in respect of each of the Issuer and the Parent evidencing that it is validly existing;

- (iii) the relevant Transaction Security Documents relating to the Pre-Disbursement Security, each duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security;
 - (iv) copies of agreements governing any Material Intercompany Loans or Subordinated Loans existing or which will be granted in connection with the disbursement of Net Proceeds from the Escrow Account;
 - (v) the Intercreditor Agreement duly executed by all parties thereto or, if no Revolving Credit Facility is entered into and at the discretion of the Issuer, Subordination Agreements in respect of any Material Intercompany Loans or Subordinated Loans;
 - (vi) evidence that the Existing Liabilities and any guarantee or Security created in respect thereof (not permitted to remain outstanding pursuant to the Finance Documents) will be repaid, released and discharged in full, in each case subject to the Closing Procedure;
 - (vii) a list of the Group Companies that constitute Material Group Companies on the Issue Date, including (in reasonable detail) calculations and figures evidencing compliance with Clause 13.18 (*Designation of Material Group Companies*); and
 - (viii) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors, the Parent and any Security Provider and the legality, validity and enforceability of the Finance Documents.
- (c) The Bond Trustee, acting in its sole discretion, may waive Pre-Disbursement Conditions Precedent or decide that delivery of certain Pre-Disbursement Conditions Precedent shall be made subject to a closing procedure (the “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain Pre-Disbursement Conditions Precedent are delivered as conditions subsequent, provided that perfection of the Transaction Security (except for the Escrow Account Pledge) in relation to the first disbursement from the Escrow Account shall, subject to the Agreed Security Principles, take place as soon as possible in accordance with the terms of the Closing Procedure on or immediately after the disbursement of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

6.2 Issuance of the Bonds and disbursement of the Net Proceeds

Issuance of the Bonds to the Bondholders and disbursement of the Net Proceeds are conditional on the Bond Trustee’s confirmation to the Paying Agent and the Manager that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee’s discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Conditions subsequent

The Issuer shall procure that the following conditions subsequent are delivered no later than 90 days after the date of disbursement from the Escrow Account:

- (a) unless delivered as Pre-Disbursement Conditions Precedent:
 - (i) copies of all necessary corporate resolutions of each Obligor and each Security Provider required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (ii) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor and each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iii) copies of each Obligor's and each Security Provider's articles of association and of a full extract from the relevant company register in respect of each Obligor and each Security Provider evidencing that it is validly existing;
- (b) the relevant Transaction Security Documents for the Post-Disbursement Security, each duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security;
- (c) copies of agreements governing any Material Intercompany Loans;
- (d) accession agreements to the Intercreditor Agreement or any relevant Subordination Agreement, duly executed by all relevant parties thereto; and
- (e) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and any Security Provider and the legality, validity and enforceability of the Finance Documents).

6.4 Tap Issues

- (a) The Issuer may issue Additional Bonds if:
 - (i) the Bond Trustee has received each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (A) a Tap Issue Addendum duly executed by all parties thereto;
 - (B) a Compliance Certificate which includes (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test;
 - (C) copies of all corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue Addendum and any other Finance Documents;
 - (D) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue;

- (E) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (F) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Additional Bonds have been fulfilled;
 - (G) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the issuance of the Additional Bonds; and
 - (H) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents (if applicable));
- (ii) no Event of Default is continuing; and
 - (iii) the representations and warranties contained in Clause 7 (*Representations and warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.
- (b) The Issuer may establish a separate escrow account (with a bank acceptable to the Bond Trustee, and where the bank has waived any set-off rights), where the Net Proceeds from the Tap Issue may be deposited until all conditions precedent for release from the Escrow Account have been fulfilled. Such escrow account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders under the relevant Tap Issue), and be blocked (or otherwise restricted, as determined by the Bond Trustee) so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.
 - (c) If the Net Proceeds from the Tap Issue will be deposited on a separate escrow account in accordance with paragraph (b) above, the Additional Bonds will be issued under a separate ISIN as Temporary Bonds. The Temporary Bonds will only be secured with the pledge over the escrow account. After all funds on the escrow account have been fully and irrevocably released to the Issuer, the Issuer shall ensure that the Temporary Bonds are converted into the ISIN for the Bonds. Temporary Bonds may, prior to conversion into the ISIN for the Bonds, be subject to mandatory provisions in the relevant Tap Issue Addendum.
 - (d) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree to a closing procedure with the Issuer, substantially on the same terms as the Closing Procedure (to the extent applicable).

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7, 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) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) on the date of issuance of any Additional Bonds.

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 (a) any law or regulation or judicial or official order; (b) its constitutional documents; or (c) 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 disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations 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 proceeding or investigation of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect has (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 the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on 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 has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3.00 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1.00 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

- (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
- (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

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

8.5 Currency

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

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem (in whole or in part) the Outstanding Bonds (the "Call Option") on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

- (ii) the First Call Date to, but not including, the Interest Payment Date in March 2027 at a price equal to 103.125 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
 - (iii) the Interest Payment Date in March 2027 to, but not including, the Interest Payment Date in June 2027 at a price equal to 102.813 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date in June 2027 to, but not including, the Interest Payment Date in September 2027 at a price equal to 102.500 per cent. of the Nominal Amount for each redeemed Bond;
 - (v) the Interest Payment Date in September 2027 to, but not including, the Interest Payment Date in December 2027 at a price equal to 102.188 per cent. of the Nominal Amount for each redeemed Bond;
 - (vi) the Interest Payment Date in December 2027 to, but not including, the Interest Payment Date in March 2028 at a price equal to 101.875 per cent. of the Nominal Amount for each redeemed Bond;
 - (vii) the Interest Payment Date in March 2028 to, but not including, the Interest Payment Date in June 2028 at a price equal to 101.563 per cent. of the Nominal Amount for each redeemed Bond;
 - (viii) the Interest Payment Date in June 2028 to, but not including, the Interest Payment Date in September 2028 at a price equal to 101.250 per cent. of the Nominal Amount for each redeemed Bond; and
 - (ix) the Interest Payment Date in September 2028 to, but not including, the Maturity Date at a price equal to 100.625 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (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 (the “**Call Notice**”) to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than three Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.
 - (d) The Call Option Repayment Date may, at the Issuer’s discretion, be postponed maximum three times by written notice to the Bond Trustee at least three Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed with more than a total of 10 Business Days from the original Call Option Repayment Date.

- (e) Unless the Make Whole Amount is set out in the Call Notice, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within three Business Days from the date of the Call Notice.
- (f) 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 Voluntary early redemption – equity clawback

- (a) Upon or at any time after the completion of an IPO Event or capital raise, the Issuer may at any time from, but not including, the Issue Date to, but not including, the First Call Date, on one occasion redeem:
 - (i) in respect of an IPO Event, either:
 - (A) up to an amount not exceeding 35.00 per cent. of the total Nominal Amount of the Outstanding Bonds; or
 - (B) all Outstanding Bonds; or
 - (ii) in respect of any other capital raise, up to an amount not exceeding 35.00 per cent. of the total Nominal Amount of the Outstanding Bonds,

in each case, at a price of 103.00 per cent. of the Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the redeemed Bonds), provided that the Call Option Repayment Date must occur no later than on the date falling 90 days after the date of completion of the IPO Event or the receipt of the proceeds in respect of such capital raise, as applicable.

- (b) The Issuer may exercise the redemption right in accordance with paragraph (a) above by delivery of a written notice to the Bond Trustee at least 10 Business Days prior to the Call Option Repayment Date. Any such notice (i) shall be irrevocable, (i) shall specify the applicable Call Option Repayment Date and the aggregate Nominal Amount of the Bonds to be redeemed and (iii) may, at the discretion of the Issuer, be subject to the satisfaction of one or more conditions precedent which shall be satisfied or waived at least three Business Days prior to such Call Option Repayment Date (and, if any such conditions precedent have not been satisfied or waived within such time, such redemption shall automatically be cancelled).
- (c) Any partial redemption of Bonds under the equity clawback in paragraph (a) above shall be applied *pro rata* between the Bondholders in accordance with the applicable regulations of the CSD.

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 101.00 per cent. of the Nominal Amount.

- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders via the CSD that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholder's holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.5 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 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.6 Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall, within five Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101.00 per cent. of the Nominal Amount plus accrued interest, by *inter alia* applying the funds deposited on the Escrow Account for such redemption.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold (but not discharged unless in connection with a repurchase or redemption of the Outstanding Bonds in full) 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 for ensuring 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 four months 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 two months after the end of the relevant interim period, first time for the quarter ending March 2026 (and provided that such first-delivered Interim Accounts may be delivered up to three months after the end of that interim period).
- (c) The Issuer shall prepare a trading update in the English language based on management accounts for the quarter ending 31 December 2025 and make it available on its website (alternatively on another relevant information platform) as soon as it becomes available, and not later than two months after the end of that interim period.
- (d) The Issuer shall procure that the Financial Reports are prepared using the Accounting Standard consistently applied.

12.2 Requirements for Compliance Certificates

- (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*) (but not including the periods ending prior to the Issue Date), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying *inter alia* that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report.
- (b) If there is an event which is subject to the Incurrence Test, the Compliance Certificate shall include (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test (with relevant supporting documentation acceptable to or as required by the Bond Trustee).

12.3 Put Option Event

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

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (a) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (b) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 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 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.

13.1 Authorisations

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

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all respects with all laws and regulations (including, without limitation, any applicable sanctions laws) to which it may be subject from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

13.3 Continuation of business

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

13.4 Corporate status

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

13.5 Distributions

The Issuer shall not, and shall procure that no other Group Company will, make any Distribution other than any Permitted Distribution.

13.6 Mergers

The Issuer:

- (a) shall not carry out any merger or other business combination or corporate reorganisation involving the consolidation of its assets and obligations with any other person; and
- (b) shall procure that no other Group Company will carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Group Company with any other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving an Obligor (other than the Issuer), the surviving entity shall be the Obligor or shall become an Obligor.

13.7 De-mergers

The Issuer:

- (a) shall not carry out any de-merger or other corporate reorganisation having the same effect as a de-merger; and
- (b) shall procure that no other Group Company will carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Material Group Company (other than the Issuer) into two or more separate companies or entities which are wholly-owned by the Group (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company), provided that any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

13.8 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations, unless such disposal is carried out on an arm's length basis (or better from the perspective of the Group Company, including through a marketed sales process or auction) and such disposal does not have a Material Adverse Effect.

13.9 Acquisitions

The Issuer shall not, and shall procure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out on an arm's length basis (or better from the perspective of the Group Company) and provided that it does not have a Material Adverse Effect.

13.10 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur or maintain any Financial Indebtedness, other than any Permitted Financial Indebtedness.

13.11 Negative pledge

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), other than any Permitted Security.

13.12 Loans or credit

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

13.13 No guarantees or indemnities

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee or indemnity in respect of any obligation of any person, other than any Permitted Guarantee.

13.14 Insurances

The Issuer shall, and shall procure that each Group Company will, maintain customary insurances on or in relation to its business and assets with reputable independent insurance companies and underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.15 Arm's length transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction except on an arm's length basis (or better from the perspective of the Group Company).

13.16 Subsidiaries' distributions

The Issuer shall procure that no Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right to pay dividends or make other Distributions to its shareholders, other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.17 Anti-corruption and sanctions

The Issuer shall, and shall procure that all other Group Companies will:

- (a) ensure that no proceeds from the issuance of the Bonds are used by any of them for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption, money laundering or similar; and
- (b) conduct its business in all material respects in compliance with applicable anti-corruption and sanctions laws.

13.18 Designation of Material Group Companies

- (a) The Issuer shall:
 - (i) together with the delivery of its Annual Financial Statements; and
 - (ii) on the date of completion of any acquisition which is financed through the proceeds of a Tap Issue,

deliver a Compliance Certificate to the Bond Trustee designating as Material Group Companies:

- (A) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA which represents more than 10.00 per cent. of aggregate EBITDA (excluding intra-Group items and goodwill) of the Group, calculated on a consolidated basis, based on the preceding four financial quarters (where Financial Reports are available); and
- (B) any additional Group Companies which are necessary to ensure that the aggregate EBITDA of the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and goodwill, investments in Subsidiaries of any Group Company) exceeds 80.00 per cent. of consolidated EBITDA of the Group,

in each case, provided that when calculating EBITDA, any Group Company with negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero.

- (b) In addition to the times set out in paragraph (a) above, the Issuer may, in its sole discretion, elect to nominate Material Group Companies one additional time per year.
- (c) The Issuer shall procure that any Material Group Company designated pursuant to paragraph (a) above that is not incorporated in an Excluded Jurisdiction grants a Guarantee and Transaction Security and accedes to the Intercreditor Agreement or any relevant Subordination Agreement, in each case in accordance with the Agreed Security Principles, no later than 90 days after such designation.

13.19 Incurrence Test

- (a) The Incurrence Test is met in respect of any Tap Issue if the Leverage Ratio (calculated in accordance with Clause 13.20 (*Calculations and calculation adjustments*)) does not exceed:

- (i) in respect of the period from and including the Issue Date to but excluding, 31 March 2027, 4.25:1;
 - (ii) in respect of the period from and including 31 March 2027 to but excluding, 31 March 2028, 4.00:1; and
 - (iii) in respect of the period from and including 31 March 2028 and at any time thereafter, 3.75:1.
- (b) The Incurrence Test is met in respect of any Distribution for which the Incurrence Test is required to be met if the Leverage Ratio (calculated in accordance with Clause 13.20 (*Calculations and calculation adjustments*)) does not exceed 2.00:1.

13.20 Calculations and calculation adjustments

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than two months prior to the event relevant for the application of the Incurrence Test.
- (b) Net Interest Bearing Debt shall be measured on the relevant testing date, but adjusted so that (i) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Net Interest Bearing Debt and (ii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt (unless to the extent that such proceeds shall be used to repay existing Financial Indebtedness).
- (c) Adjusted EBITDA shall be calculated in accordance with the most recent Financial Report for which a Compliance Certificate has been delivered, subject to any further adjustment for subsequent events related to acquisitions, disposals and or Cost Adjustments permitted pursuant to the definition of “Adjusted EBITDA”, including the inclusion of (i) the EBITDA of any entity acquired in the Relevant Period (calculated *pro forma* for that Relevant Period) and (ii) the Net Interest Bearing Debt of the acquired entity, unless that Net Interest Bearing Debt will be refinanced in connection with such acquisition.
- (d) Any amounts incurred under any basket pursuant to these Bond Terms shall be determined by reference to the applicable level of Adjusted EBITDA at the time of commitment and no Event of Default shall be deemed to occur in the event that EBITDA subsequently decreases and/or any relevant exchange rate subsequently changes.

13.21 Revolving Credit Facilities

- (a) The Issuer and other Obligor may enter into agreements for one or more Revolving Credit Facilities up to an aggregate maximum commitment of the higher of (i) NOK 100,000,000 (or its equivalent in other currencies) and (ii) 50.00 per cent. of Adjusted EBITDA at the time of commitment (the “**RCF Liabilities Maximum Amount**”). The Issuer (and any other borrower thereunder) may apply amounts borrowed by it under the Revolving Credit Facilities towards general corporate and working capital purposes of the Group.

- (b) All amounts outstanding under the RCF Finance Documents shall be secured by the Transaction Security (other than the Escrow Account Pledge), to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which the Revolving Credit Facilities shall have super senior status together with any Permitted Hedging Obligations with respect to any proceeds after an enforcement event).

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 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 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 by any Material Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when 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 Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default on account of insolvency, insolvency proceedings or creditor's process (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 30,000,000 (or its equivalent in other currencies).

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

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

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

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice if:

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

14.4 Calculation of claim

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

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above take place prior to the First Call Date, the calculation shall be based on the First Call Price.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) Subject to Clause 17.1 (*Procedure for amendments and waivers*), a Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting.
- (e) Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (f) At least 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (g) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (h) below.
- (h) Save for any amendments or waivers which can be made without resolution pursuant to paragraphs (a)(i) and (a)(ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

(iv) the Bond Trustee.

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

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

person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on www.stamdata.com (or other relevant electronic platform or stock exchange announcement).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

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

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (f) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (f) 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 www.stamdata.com, or other relevant electronic platform or via stock exchange announcement.
- (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
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

- (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the “**Voting Period**”).
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (g) or (h) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons 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 (f) to (h) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

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

of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate 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. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution 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 or resolutions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

- (i) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.

- (j) 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.
- (k) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

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 only as representative for 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 or resolutions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders; or
 - (iii) requesting funding, indemnities or security as conditions for taking any action.

- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. In this respect, if the Bond Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. 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 Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bond Trustee or Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee such demands.
- (i) As a condition to effecting any instruction or resolution 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*) and including a resolution pursuant to Clause 16.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds)

from those Bondholders who have given that instruction or resolution and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, 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. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in Clause 16.4 (*Expenses, liability and indemnity*). The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

- (a) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:
 - (i) if made by the Bond Trustee, on www.stamdata.com or other relevant information platform;
 - (ii) if made by the Issuer, by stock exchange announcement (if the Bonds are listed) or other relevant information platform.
- (b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.
- (c) Unless otherwise specified, 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;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements for Compliance Certificates*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General Undertakings*);

- (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security;
- (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.
- (d) A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

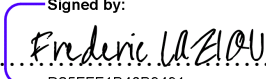
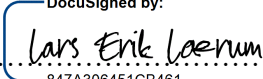
Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of its/their respective assets for another competent court of a contracting state to the Lugano Convention of 2007, the applicable court in the jurisdiction of the Issuer or any other Obligor or in any court in any other jurisdiction (to the extent possible under applicable law); and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

<p>The Issuer:</p> <p>Jigsaw Bidco AS</p> <p>Signed by:  D25FFF1B40B3491...</p> <p>By: Frederic LAZIOU</p> <p>Position: Authorised signatory</p>	<p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p> <p>DocuSigned by:  847A306451CB461...</p> <p>By: Lars Erik Lærum</p> <p>Position: Authorised signatory</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Jigsaw Bidco AS FRN senior secured NOK 2,000,000,000 bonds 2025/2028 ISIN NO0013708529

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

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

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

With reference to Clause 12.2 (*Requirements for Compliance Certificates*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[Please see the calculations and figures in respect of the Leverage Ratio attached hereto.]¹

[With reference to Clause 13.18 (*Designation of Material Group Companies*) the following Group Companies are designated as Material Group Companies: [•]]

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

Yours faithfully,

JIGSAW BIDCO AS

Name of authorised person

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

¹ To be included if there is an event which is subject to the Incurrence Test

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[*date*]

Jigsaw Bidco AS FRN senior secured NOK 2,000,000,000 bonds 2025/2028 ISIN NO0013708529

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

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

We hereby give you notice that we on [*date*] wish to draw all amounts from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount to be disbursed in accordance with the enclosed flow of funds.

We hereby represent and warrant that (a) 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 (b) the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

JIGSAW BIDCO AS

Name of authorised person

Enclosure I: Flow of funds

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

Capitalised terms below shall have the same meaning as ascribed to them in the Bond Terms, unless otherwise defined below. The main principles on which the intercreditor agreement (the “**Intercreditor Agreement**”) will be based are as follows:

- Parties:** The Intercreditor Agreement will be entered into (or acceded to where relevant) between, among others:
- (a) the Issuer;
 - (b) the Parent as third party security provider;
 - (c) each Guarantor and each other Security Provider (other than the Parent) under any Debt Document (together with the Issuer, collectively, the “**Debtors**”);
 - (d) any Group Company that is a lender under any Material Intercompany Loan (the “**Intra-Group Lenders**”);
 - (e) the Parent and any subordinated creditor as subordinated creditors (the “**Subordinated Creditors**”);
 - (f) the agent (the “**RCF Agent**”), the arrangers and the lenders under any Revolving Credit Facilities;
 - (g) any Hedge Counterparty;
 - (h) the Bond Trustee (on behalf of the relevant *Pari Passu* Creditors);
 - (i) the agent, arrangers and lenders or the relevant creditor representative (on behalf of any other *Pari Passu* Creditors); and
 - (j) the Security Agent.

Ranking and priority: The Senior Liabilities owed by the Debtors to the Primary Creditors shall (subject to the terms of the Intercreditor Agreement) rank in right and priority of payment (subject to the super senior ranking of the RCF Liabilities and the Hedging Liabilities with respect to the application of proceeds set out below) *pari passu* and without any preference between them.

Any Guarantee and the Transaction Security shall rank and secure the Senior Liabilities (subject to the terms of the Intercreditor Agreement) *pari passu* and without any preference between them.

The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the liabilities owed by the Debtors to the Primary Creditors under the Debt Documents.

Option to purchase and hedge transfer:

The Bond Trustee (and any other bond trustee or lenders which are owed any Pari Passu Debt Liabilities) may after a Distress Event and subject to certain customary conditions being fulfilled (and after having given each other bond trustee and all lenders which are owed any Pari Passu Debt Liabilities the opportunity to participate in such purchase or transfer), by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the RCF Liabilities and (at the same time or after the discharge date of the RCF Creditors) (provided that the RCF Creditors, or, if any, the RCF Agent on behalf of the RCF Creditors is paid an amount equal to all amounts that would have been payable under the RCF Finance Documents if the RCF Liabilities were being prepaid by the relevant Debtors on the date of that payment) and ((a) if the relevant hedging is provided by any Revolving Credit Facilities lender or its affiliate then at the same time as the discharge date of the Revolving Credit Facilities lenders or (b) if the relevant hedging is provided by a party other than a Revolving Credit Facilities lender or its affiliate then at the same time or after the discharge date of the Revolving Credit Facilities lenders) each Hedging Agreement.

For so long as a Revolving Credit Facilities lender or an affiliate of a Revolving Credit Facilities lender has Hedging Liabilities, the Bond Trustee may only require RCF Liabilities transfer if, at the same time, it requires a transfer of such Hedging Liabilities in accordance with the foregoing and if, for any reason, a hedge transfer of such Hedging Liabilities cannot be made in accordance with the foregoing, no RCF Liabilities transfer may be required to be made.

Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:

The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an event of default has occurred and has been declared under any of the relevant Debt Documents, provided that such payments may in any event be made if (a) the Majority Super Senior Creditors and the Majority Pari Passu Creditors consent to that payment being made or (b) that payment is made to facilitate payment of Senior Liabilities in accordance with the terms of the Intercreditor Agreement.

Prior to the final discharge date of the Senior Liabilities, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other Group Company will, make any payment of the Subordinated Liabilities at any time, unless (a) that payment is not

prohibited under any of the Debt Documents, (b) the Majority Super Senior Creditors and the Majority Pari Passu Creditors consent to that payment being made or (c) (subject to any applicable restrictions, conditions or provisions in any of the other Debt Documents) by way of conversion of Subordinated Liabilities into share capital in the Issuer.

Effect of insolvency event:

After the occurrence of an insolvency event in relation to any Group Company, any party entitled to receive a distribution out of the assets of that Group Company (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Group Company to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.

The Security Agent shall apply such distributions made to it in accordance with the section “Application of proceeds” below.

Turnover of receipts:

If at any time prior to the final discharge date of all the Primary Creditors, any Creditor receives or recovers any payment other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.

Bond Trustee protection:

Notwithstanding the foregoing or any other provision in the Intercreditor Agreement, the Bond Trustee shall not be liable for any failure by any Bondholder to comply with any obligation such Bondholder may have under the Intercreditor Agreement, including to make any payment or repayment, or any distribution or redistribution (including, without limitation, under the section “Turnover of receipts” above), to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Bondholder under or in respect of any Debt Document.

Furthermore, the Bond Trustee shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Bondholder under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Bondholder to the Security Agent (or any other Creditor or person) pursuant to the terms of the Intercreditor Agreement, and shall not be liable for any damages, costs or losses incurred by any Creditor or any other person as result of any such failure by any Bondholder referred to above.

Enforcement of Transaction Security:

If either the Majority Super Senior Creditors or the Majority Pari Passu Creditors (the “**Instructing Primary Creditors**”) wish to issue instructions as to enforcement of any Transaction Security (“**Enforcement Instructions**”), the creditor representatives (and, if applicable, the Hedge Counterparties) representing the Instructing Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an “**Initial Enforcement Notice**”) to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.

Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.

If (a) the Majority Pari Passu Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within three months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within six months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until that discharge date has occurred.

If an insolvency event is continuing with respect to a Debtor or the Parent then the Security Agent will, to the extent the Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the liabilities owing to the Super Senior Creditors has occurred.

If the Majority Pari Passu Creditors have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Majority Super Senior Creditors (i) determine in good faith (and notify the other creditor representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be

consistent with the section “Enforcement principles” below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the liabilities owing to the Super Senior Creditors has occurred.

Manner of enforcement:

If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with the section “Enforcement principles” below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.

The other Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.

Non-distressed disposals:

If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised (without any consent or authority of any Creditor) to, among other things, release the Transaction Security or any claim over the relevant asset or the relevant Group Company’s other property.

If any disposal proceeds are required to be applied in mandatory prepayment of the RCF Liabilities or the Pari Passu Debt Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.

Distressed disposals:

If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:

- (a) to release the Transaction Security and any other claim over the relevant asset; and
- (b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a “**Disposed Entity**”), (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets, (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities under the Debt Documents, (iii) to release any other claim of any Creditor or another Debtor or the Parent over that Disposed Entity’s assets or over the assets of any subsidiary of that Disposed

Entity, (iv) to release the Disposed Entity, any subsidiary of the Disposed Entity, any other Group Company and the Parent from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities, to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity, (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity; and/or to transfer to another Debtor all or any part of the obligations of the Disposed Entity, or any subsidiary of the Disposed Entity, in respect of any Intra-Group Liabilities,

in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors and the Parent, and the Security Agent shall be irrevocably authorised to enter into, execute, file and deliver any document or instrument needed to effect any such release, disposal or transfer. For the avoidance of doubt, any transferee in respect of any such disposal or transfer referred to above will not be treated as a Primary Creditor or a Secured Party for the purposes of the Intercreditor Agreement (unless the contrary is explicitly confirmed in writing to such transferee by the Security Agent).

The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with the section “Application of proceeds” below.

For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with the section “Enforcement principles” below.

Application of proceeds:

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document, in connection with the realisation or enforcement of all or any part of the Transaction Security or in connection with the making of any demand under any Guarantee shall be applied by the Security Agent in the following order of priority:

- (a) in discharging any sums owing to the Security Agent, any receiver, any delegate or any other creditor representatives (for its own account);
- (b) in payment or distribution to:
 - (i) the RCF Agent on its own behalf and on behalf of the RCF Creditors for application towards the discharge of the RCF Liabilities up to an aggregate maximum amount equal to the RCF Liabilities Maximum Amount plus any accrued but unpaid interest, fees, costs and expenses thereon; and
 - (ii) the Hedge Counterparties for application towards the Hedging Liabilities,

in each case, on a *pro rata* basis (or such other order as agreed between them);
- (c) in payment or distribution to the creditor representatives in respect of any Pari Passu Debt Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the creditor representative for application towards the Pari Passu Debt Liabilities on a *pro rata* basis;
- (d) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Senior Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and
- (e) the balance, if any, in payment or distribution to the relevant Debtor,

subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of any Revolving Credit Facility.

Enforcement principles:

The main enforcement principles are as follows:

- (a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;
- (b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser

unless expressly required to do so by the Intercreditor Agreement; and

- (c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.

Governing law and jurisdiction: The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (Norwegian: *Oslo tingrett*).

Definitions:

“Creditors” means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.

“Debt Document” means the Intercreditor Agreement, any documents evidencing the terms of any RCF Liabilities, any Hedging Liabilities, any Pari Passu Debt Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer.

“Distress Event” means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any RCF Liabilities or any Pari Passu Debt Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.

“Enforcement Instructions” means instructions as to enforcement (including the manner and timing of enforcement) given by the Majority Super Senior Creditors or the Majority Pari Passu Creditors to the Security Agent, provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.

“Guarantee” means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.

“Hedging Liabilities” means the liabilities owed by any Debtor to the Hedge Counterparties under or in connection with any Hedging Agreement.

“Instructing Group” means:

- (a) subject to paragraph (b) below, the Majority Super Senior Creditors and the Majority Pari Passu Creditors; and

- (b) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under the section “Enforcement of Transaction Security” above.

“Intra-Group Liabilities” means the liabilities owed by any Group Company to any of the Intra-Group Lenders.

“Majority Pari Passu Creditors” means, at any time, those Pari Passu Creditors whose *pari passu* credit participations at that time aggregate more than 50.00 per cent. of the total *pari passu* credit participations at that time (and where the bond trustee shall act (and be considered to act) on behalf of all the *pari passu* bondholders represented by it regardless of whether all or only the required majority of those *pari passu* bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of those *pari passu* bondholders).

“Majority Super Senior Creditors” means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 50.00 per cent. of the total super senior credit participations at that time.

“Pari Passu Creditors” means the Bondholders, the Bond Trustee and each other creditor which pursuant to the section “Ranking and priority” above shall rank (a) in right and priority of payment and (b) in respect of any Guarantee and Transaction Security *pari passu* with the Bondholders and the Bond Trustee and without any preference between them.

“Pari Passu Debt Liabilities” means the liabilities owed by the Debtors to the Pari Passu Creditors under or in connection with the relevant Debt Documents.

“Primary Creditors” means the Super Senior Creditors and the Pari Passu Creditors.

“RCF Creditors” means the RCF Agent, any arranger and each lender under any Revolving Credit Facilities.

“RCF Liabilities” means the liabilities owed by any Debtor to any RCF Creditors under or in connection with the Revolving Credit Facilities and any RCF Finance Document.

“Senior Liabilities” means the RCF Liabilities, the Hedging Liabilities and the Pari Passu Debt Liabilities.

“Subordinated Liabilities” means the liabilities owed to the Subordinated Creditors by any Group Company.

“Super Senior Creditors” means the RCF Creditors and the Hedge Counterparties.

ATTACHMENT 4 AGREED SECURITY PRINCIPLES

- (a) Transaction Security will be granted by the Parent and the Group Companies, over such types of assets or asset classes as set out under paragraphs (a)(ii) to (a)(vi) of Clause 2.5 (*Transaction Security*) or to the extent required to grant Transaction Security over any shares (ownership interests) in any company becoming a Material Group Company.
- (b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Group Company to provide Transaction Security or a Guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Transaction Security or a Guarantee, or require that such Transaction Security or Guarantee is limited by an amount or otherwise.
- (c) The Transaction Security and extent of its perfection and scope shall take into account the cost, work and time of providing Transaction Security which (in the Security Agent's reasonable opinion) must be proportionate to the benefit accruing to the Secured Parties.
- (d) Group Companies will not be required to give Guarantees or enter into Transaction Security Documents if it would:
 - (i) result in any breach of corporate benefit, financial assistance, capital maintenance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction; or
 - (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,

unless such Guarantees or Transaction Security Documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.
- (e) Transaction Security Documents shall operate to create Security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Transaction Security.
- (f) Notwithstanding paragraph (a) above, Guarantees and Transaction Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Group Company holds a minority interest.
- (g) Perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.
- (h) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents, or which are subject to any other contractual restrictions on assignments or

regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph (a) above, will be excluded from any relevant Transaction Security Document, but the relevant Material Group Company must use its reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.

- (i) Information, such as lists of assets, will be provided if, and only to the extent, required by local law to be provided to perfect or register the Transaction Security or otherwise customary in the relevant market for financings of this nature and, unless specifically required to be provided by local law or otherwise customary to be provided more frequently, be provided annually or, following an Event of Default which is continuing, on the Security Agent's reasonable request.
- (j) Perfection of Security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.
- (k) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and a notice thereof has been served to the relevant debtors (a "**Declared Default**").
- (l) The Security Agent shall only be able to:
 - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if a Declared Default has occurred and is continuing and, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and
 - (ii) exercise any powers of attorney granted under any Transaction Security Document in relation to actions for perfecting and maintaining Security if and when the relevant Group Company has failed to comply with a further assurance or perfection obligation within five Business Days of receiving prior notice of it.