



## **Final Terms**

**for**

**ISIN NO0013321349**

**Aider Konsern AS FRN Senior Secured Callable Bond Issue  
2024/2028**

Oslo, 13 January 2025

*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms and the attached Guarantee agreement.*

**MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market** – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market** – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 17 December 2024.

The Base Prospectus dated 17 December 2024 constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website <https://aider.no>, or on the Issuer's visit address, Karenslyst allé 11, N-0278 Oslo, Norway, or their successor(s).

# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

## Introduction and warning

Introduction and warning		Disclosure												
Warning		This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.												
Name and international securities identification number ('ISIN') of the securities.		NO0013321349												
Identity and contact details of the issuer, including its legal entity identifier ('LEI').														
<table><tr><th>Legal name</th><th>Address</th><th>Telephone</th></tr><tr><td>Aider Konsern AS</td><td>Karl Johans gate 37, 0162 Oslo, Norway</td><td>+47 917 86 525</td></tr><tr><td>Aider AS</td><td>Karl Johans gate 37, 0162 Oslo, Norway</td><td>+47 917 86 525</td></tr><tr><td>Ascender AS</td><td>Hieronimus Heyerdahls gate 1, 0160 Oslo, Norway</td><td>+47 917 86 525</td></tr></table>			Legal name	Address	Telephone	Aider Konsern AS	Karl Johans gate 37, 0162 Oslo, Norway	+47 917 86 525	Aider AS	Karl Johans gate 37, 0162 Oslo, Norway	+47 917 86 525	Ascender AS	Hieronimus Heyerdahls gate 1, 0160 Oslo, Norway	+47 917 86 525
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Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.		There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to apply for admission to trading on a regulated market.												
Identity and contact details of the competent authority that approved the prospectus		Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: <a href="mailto:prospekter@finansstilsynet.no">prospekter@finansstilsynet.no</a> .												
Date of approval of the prospectus.		The Base Prospectus was approved on 17 December 2024.												

## Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
Who is the issuer of the securities	Aider Konsern AS
Domicile and legal form	The Issuer is a private limited liability company incorporated in Norway and organized under the laws of Norway, including the Private Limited Liability Companies Act
Principal activities	Aider Konsern AS and the Group ('Aider') provides accounting services in Norway, including a full suite of proprietary and third-party accounting software solutions, as well as related advisory and business development services. The Group was established in 2019, serving approximately 10,000 customers. Its customer portfolio is diversified across size brackets, industries and regions. Aider Konsern AS is a holding company of the Group where the main activity is financing and acquiring of companies, as well as

	<p>delivering central functions to the rest of the group.</p> <p>Aider AS provides accounting services in Norway, including a full suite of proprietary and third-party accounting software solutions, as well as related advisory and business development services. The company was established in 2019 and has 42 offices across Norway. Its customer portfolio is diversified across size brackets, industries and regions.</p> <p>Ascender AS provides Executive and Specialist Search-services in three main areas:</p> <ul style="list-style-type: none"> <li>- Finance (finance manager, financial controller, accountant etc.)</li> <li>- Executive (CEOs, CFOs etc.)</li> <li>- Professionals (investment banking, legal &amp; Compliance, HR etc.)</li> </ul> <p>The company was established in 2014 and now has 20 consultants.</p>																														
Major shareholders																															
<p>Aider Konsern AS is wholly owned by Aider Holding AS.</p> <p>Aider AS and Ascender AS are wholly owned by Aider Konsern AS.</p> <p>On the 19<sup>th</sup> of October 2024, the shareholders of the parent company Aider Holding AS went into a Share Purchase Agreement with Castik Capital to sell 55 % of the shares in the company. This will result in a change of control within the parent company.</p>																															
Management																															
<p><b>Aider Konsern AS</b></p> <table> <tr> <th>Name</th><th>Position</th></tr> <tr> <td>Andreas Vik</td><td>Chief Executive Officer</td></tr> <tr> <td>Aleksander Hatteland</td><td>Chief Financial Officer</td></tr> <tr> <td>Stian Haraldsen</td><td>Head of Quality</td></tr> <tr> <td>Patricia Olsson</td><td>Head of Sales and marketing</td></tr> <tr> <td>Lars Bratberg</td><td>Head of HR</td></tr> <tr> <td>Bjørnar Fjeld</td><td>Head of IT</td></tr> <tr> <td>Anders Aasen</td><td>Head of Business development</td></tr> <tr> <td>Knut Grotli</td><td>Chairman of Aider Holding</td></tr> </table> <p><b>Aider AS</b></p> <table> <tr> <th>Name</th><th>Position</th></tr> <tr> <td>Andreas Vik</td><td>Chief Executive Officer</td></tr> <tr> <td>Aleksander Hammer Hatteland</td><td>Chief Financial Officer</td></tr> </table> <p><b>Ascender AS</b></p> <table> <tr> <th>Name</th><th>Position</th></tr> <tr> <td>Knut Grotli</td><td>Chief Executive Officer</td></tr> <tr> <td>Aleksander Hammer Hatteland</td><td>Chief Financial Officer</td></tr> </table>		Name	Position	Andreas Vik	Chief Executive Officer	Aleksander Hatteland	Chief Financial Officer	Stian Haraldsen	Head of Quality	Patricia Olsson	Head of Sales and marketing	Lars Bratberg	Head of HR	Bjørnar Fjeld	Head of IT	Anders Aasen	Head of Business development	Knut Grotli	Chairman of Aider Holding	Name	Position	Andreas Vik	Chief Executive Officer	Aleksander Hammer Hatteland	Chief Financial Officer	Name	Position	Knut Grotli	Chief Executive Officer	Aleksander Hammer Hatteland	Chief Financial Officer
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Statutory auditors	<p>The statutory auditors for the Issuer and the Guarantors for the period covered by the historical financial information has been Mazars AS, Fridtjof Nansens vei 19, N-0369 Oslo, Norway, independent public accountants. Mazars AS is member of The Norwegian Institute of Public Accountants.</p>																														
What is the key financial information																															

<i>regarding the issuer</i>	
Key financial information	

**Aider Konsern AS**

Amounts in TNOK	Unaudited Interim Report	Annual Report	
	Q3 2024	2023	2022
Operating profit	23 930	74 791	37 317
Net financial debt (long term debt plus short-term debt minus cash)	1 199 052	1 088 839	721 470
Net Cash flows from operating activities	12 221	82 161	25 908
Net Cash flows from financing activities	578 089	364 542	352 147
Net Cash flow from investing activities	-50 223	-312 626	-298 309

**Aider AS**

Amounts in TNOK	Unaudited Interim Report	Annual Report	
	Q3 2024	2023	2022
Operating profit	87 812	25 930	14 574
Net financial debt (long term debt plus short-term debt minus cash)	153 777	198 344	42 944
Net Cash flows from operating activities	-41 368	-47 642	16 503
Net Cash flows from financing activities	55 452	107 607	-28 550
Net Cash flow from investing activities	-28 576	-22 205	-79

**Ascender AS**

Amounts in TNOK	Unaudited Interim Report	Annual Report	
	Q3 2024	2023	2022
Operating profit	21 640	28 940	19 239
Net financial debt (long term debt plus short-term debt minus cash)	10 195	21 305	-3 110
Net Cash flows from operating activities	7 922	24 858	19 683
Net Cash flows from financing activities	-23 088	-15 068	-7 900
Net Cash flow from investing activities	-28	-279	-211

There is no description of any qualifications in the audit reports for the Annual Reports of 2023.

*What are the key risk factors that are specific to the issuer*

- **Inability to successfully integrate new companies in the Group:** Successful integration of new companies will be important for the Group in order to fully capitalize on its growth by acquisition strategy.
- **The Group's success will depend on its ability to employ and retain skilled personnel:** The Group's business is knowledge-based. In order for the Group to run its operations successfully and to reach its strategic and operational objectives, it is dependent on having access to skilled and motivated employees.
- **Inability to successfully achieve growth in new and existing markets**

**Key information on the securities**

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	Secured open bond issue with floating interest rate ISIN code NO0013321349
Currency for the bond issue	NOK
Borrowing Limit and Borrowing Amount	Borrowing limit NOK 2,250,000,000 Borrowing amount 1 <sup>st</sup> tranche NOK 1,600,000
Denomination – Each Bond	NOK 1
Any restrictions on the free transferability of	Certain purchase or selling restrictions may apply to Bondholders

the securities.	<p>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.</p> <p>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.</p>
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	<p>The Issuer may redeem the Bonds in whole or in part, (the "Call Option") in certain periods and at corresponding prices stated in the Bond Terms.</p> <p>If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Bond Terms clause 10.3 (Mandatory repurchase due to a Put Option Event), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in the Bond Terms.</p> <p>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 the price stated in the Bond Terms.</p> <p>Upon a Change of Control Event occurring, each Bondholder shall have a right to require that the Issuer repurchases all or some of the Bonds held by that Bondholder (a "Put Option") at a price of 101% of the Nominal Amount (plus accrued interest) during a period of 15 Business Days following the notice of a Change of Control Event to the Bond Trustee and the Bondholders. Once notified, the Bondholders' right to exercise the Put Option is irrevocable. The settlement date of the put option(s) shall be on the fifth Business Day after the end of the fifteen (15) Business Days period.</p> <p>Upon the occurrence of a tax event, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount.</p> <p>Please also see <u>Status of the bonds and security below</u></p>
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	<p>Issue date was 05 September 2024 and maturity date is 05 September 2028.</p> <p>The interest rate consists of a reference rate plus a margin. The reference rate is NIBOR 3 months, and the margin is 4.15% p.a. The reference rate is floored at zero. The current interest rate is 8.83%</p> <p>The outstanding bonds will mature in full on the maturity date at a price equal to 100 % of the nominal amount, if not previously redeemed by the issuer or the bondholders.</p> <p>The representative of the bondholders is Nordic Trustee AS.</p>
Status of the bonds and security	<p>The Bonds constitute senior unsubordinated obligations of the Issuer and will rank at least pari passu between themselves and all other senior creditors (except in respect of claims mandatorily preferred by law).</p> <p>The Bonds will be secured by the Transaction Security and, subject to the super senior status of the Working Capital Facility, the Acquisition Facility and any Permitted Hedging Obligations, pari passu with the other Secured Parties. The Credit Facility Creditors and any Hedging Counterparty (in respect of a</p>

	<p>Permitted Hedging Obligation) will receive</p> <ul style="list-style-type: none"> <li>(i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and</li> <li>(ii) any payments following any other enforcement event (collectively the "Enforcement Proceeds")</li> </ul> <p>prior to the bondholders in respect of the Bonds (the "Bondholders") in accordance with the waterfall provisions of the Intercreditor Agreement (but otherwise rank pari passu in right of payment with the Bonds), subject to obligations which are mandatorily preferred by law.</p> <p><b>Transaction Security:</b></p> <ul style="list-style-type: none"> <li>(a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (Conditions for disbursement):</li> </ul> <p><i>Pre-Settlement Security:</i></p> <ul style="list-style-type: none"> <li>(i) the Escrow Account Pledge; and</li> <li>(ii) the Bond Escrow Account Pledge.</li> </ul> <p><i>Pre-Disbursement Security:</i></p> <ul style="list-style-type: none"> <li>(i) a first priority pledge over all shares in the Issuer and each Guarantor (with undertaking to pledge any future shares);</li> <li>(ii) a first priority Security over the following assets of the Issuer and any Guarantor incorporated in Norway: <ul style="list-style-type: none"> <li>(A) floating charges over trade receivables (No. <i>factoringpant</i>);</li> <li>(B) inventory (No. <i>varelagerpant</i>);</li> <li>(C) machinery and plant (No. <i>driftstilbehør</i>);</li> <li>(D) bank accounts (save for any tax withholding accounts, any sub-account forming part of a group account system or cash pool, escrow accounts and/or similar bank accounts which are not capable of being charged under Norwegian law, and where the account bank is not required to waive any set-off rights);</li> </ul> </li> <li>(iii) a first priority assignment of any Subordinated Loans and any Intercompany Loans made to the Issuer or any Guarantor (and an undertaking to pledge any future Subordinated Loans and Intercompany Loans); and</li> <li>(iv) the Guarantees.</li> </ul> <p>(b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.</p> <p>(c) The Pre-Disbursement Security (but not the Pre-Settlement 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 any other security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).</p> <p>(d) The Bonds will be secured by the Transaction</p>
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	<p>Security and, subject to the super senior status of the Working Capital Facility, the Acquisition Facility and any Permitted Hedging Obligations, pari passu with the other Secured Parties. The Credit Facility Creditors and any Hedging Counterparty (in respect of a Permitted Hedging Obligation) will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders in respect of the Bonds in accordance with the waterfall provisions of the Intercreditor Agreement (but otherwise rank pari passu in right of payment with the Bonds), subject to obligations which are mandatorily preferred by law.</p> <p>(e) The Security Agent shall be 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 13.7 (Mergers and de-mergers) or 13.11 (Disposals of assets/business) and (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company.</p>
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for listing will be sent to the Euronext Oslo Børs.
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<ul style="list-style-type: none"> <li>• <b>Value of secured assets:</b> The value of the Issuer is to a high degree dependent on its ability to continue operations on a going concern-basis, and the value of its fixed assets is limited.</li> <li>• <b>Financial assistance restrictions</b></li> <li>• <b>Defaults or insolvency of subsidiaries</b></li> </ul>

**Key information on the admission to trading on a regulated marked**

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>Listing fee 2025 Euronext Oslo Børs 69,300 Registration fee Euronext Oslo Børs 63,000</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on Euronext Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	<p>The Issuer will use the net proceeds from the Initial Bond Issue for:</p> <p>(i) first, together with other cash of the Group (if relevant), towards refinancing in full the Existing Bond and cleaning down cash amounts outstanding under the Acquisition Facility and the Working Capital Facility;</p> <p>(ii) second, for general corporate purposes of the Group (including acquisitions) in an amount which leaves the aggregate cash and cash equivalents of the Group (excluding funds in the Escrow Account) at NOK 150,000,000; and</p>



	<p>(iii) third, to fund the Escrow Account for subsequent use to fund Permitted Acquisitions.</p> <p>The Issuer will use the net proceeds from the issuance of any Additional Bonds to, unless otherwise specified in the relevant tap issue addendum, fund the general corporate purposes of the Group.</p> <p>Estimated net amount of the proceeds: NOK 1,598,615,700</p>
Description of material conflicts of interest to the issue including conflicting interests.	<p>The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.</p>

## 2 Detailed information about the security

### Generally:

ISIN code:	NO0013321349		
The Loan/The Bonds:	Aider Konsern AS FRN Senior Secured Callable Bond Issue 2024/2028		
Borrower/Issuer:	Aider Konsern AS registered in the Norwegian Companies Registry with registration number 923 090 029. The Company's LEI code is 636700LSENLHRA6AJM05.		
Group:	Means the Issuer and its subsidiaries from time to time.		
Group Company:	Means any person which is a member of the Group.		
Guarantors:	Aider AS and Ascender AS, and any Group Company which subsequently is nominated as a Material Group Company.		
Security Type:	Secured open bond issue with floating rate		
Borrowing Limit – Tap Issue:	NOK	2,250,000,000	
Borrowing Amount 1st tranche:	NOK	1,600,000,000	
Denomination – Each bond:	NOK	1 - each and ranking pari passu among themselves	
Securities Form:	As set out in the Base Prospectus clause 13.1.		
Publication:	As specified in the Base Prospectus section 13.4.2.		
Issue Price:	100 %		
Disbursement Date/Issue Date:	5 September 2024		
Maturity Date:	5 September 2028		
Guarantee:	<p>As defined in the Base Prospectus section 13.3.</p> <p>Unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: “<i>selvskyldnerkausjon</i>”) issued by each of the Guarantors in respect of the Secured Obligations, subject to (if required by mandatory limitations under applicable law) limitation language customary in Norway and/or other applicable jurisdictions and acceptable to the Bond Trustee.</p> <p>Each Guarantor irrevocably and unconditionally jointly and severally:</p> <p>(a) guarantees to each Secured Party the punctual performance of all the Secured Obligations by any member of the Group and by each Debtor to any Secured Party under the Debt Documents;</p> <p>(b) undertakes with each Secured Party that whenever any member of the Group or any Debtor does not pay to any Secured Party any amount when due under or in connection with any Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and</p> <p>(c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Document on the date when it</p>		

would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

The liability of each Guarantor under the Guarantee Agreement shall be limited to NOK 4,250,000,000 (or its equivalent in other currencies) plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the Secured Obligations.

The Guarantee Agreement is attached to this Final Terms.

**Interest Rate:**

Interest Bearing from and Including: Issue date

Interest Bearing To: Maturity Date

Reference Rate: NIBOR 3 months

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 (Oslo time) on the Interest Quotation Day; or

(b) if no screen rate is available for the relevant Interest Period: (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

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

Relevant Screen Page: See above

Specified time: See above

Information about the past and future performance and volatility of the Reference Rate is available at Global Rate Set Systems (GRSS).

Fallback provisions: See above

Margin: 4.15 % p.a.

Interest Rate: Reference Rate + Margin

Current Interest Rate: 8.83 % p.a.

Day Count Convention: As defined in the Base Prospectus section 13.3

Day Count Fraction – Secondary Market: As specified in the Base Prospectus section 13.5.1.a

Interest Determination Date:	As defined in the Base Prospectus section 13.3.  Interest Rate Determination Date: Two Business Days before each Interest Payment Date
Interest Rate Adjustment Date:	As defined in the Base Prospectus section 13.3.
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)  Interest Payment Date: 5 March, 5 June, 5 September and 5 December each year.  The first Interest Payment Date was 5 December 2024. The next Interest Payment Date is 5 March 2025.
#Days first term:	91 days for the first Interest Payment Date.  90 days for the Interest Payment Date in March 2025.
Yield:	As defined in the Base Prospectus section 13.3.  The Yield is 8.87 %
Business Day:	As defined in the Base Prospectus section 13.3.
<b>Amortisation and Redemption:</b> Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.  The Maturity Date is 5 September 2028
Call Option:	As defined in the Base Prospectus section 13.3.  <b>Voluntary early redemption - Call Option</b> The Issuer may redeem the Bonds (in whole or in part) 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 falling 30 months after the Issue Date at a price equal to 103.845 per cent. of the Nominal Amount of each redeemed Bond;  (iii) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date at a price equal to 102.884 per cent. of the Nominal Amount of each redeemed Bond;  (iv) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Interest Payment Date falling 42 months after the Issue Date at a price equal to 101.923 per cent. of the Nominal Amount of each redeemed Bond; and  (v) the Interest Payment Date falling 42 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100.961 per cent. of the Nominal Amount of each redeemed Bond.  Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.  The Call Option may be exercised by the Issuer by written notice to the

Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer shall specify the Call Option Repayment Date. Any redemption notice given in respect of a Call Option may, at the Issuer's discretion, be revocable or subject to the satisfaction of one or more conditions precedent, in which case it shall be made irrevocable and any conditions satisfied at least three Business Days prior to such Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

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.

Call Date(s): See above

Call Price(s): See above

Call Notice Period: See above

Put Option:

As defined in the Base Prospectus section 13.3.

**Mandatory repurchase due to a Put Option Event**

(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (Put Option Event). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(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 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

Early redemption option after a Put Option Event:

As defined in the Base Prospectus section 13.3.

If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (Mandatory repurchase due to a Put Option Event), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

Early redemption option due to a tax event:

As defined in the Base Prospectus section 13.3.

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be

given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

**Obligations:**

Issuer's special obligations during the term of the Bond Issue:

As specified in the Base Prospectus section 13.4.6.

**Listing:**

Listing of the Bond Issue/Marketplace:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Exchange for listing of the Bonds: Euronext Oslo Børs

Any restrictions on the free transferability of the securities:

As specified in the Base prospectus section 13.4.10.

Restrictions on the free transferability of the securities:

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.

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.

Purpose/Use of proceeds:

As specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer:

External party	Cost
The Norwegian FSA	NOK 142,000
The Stock Exchange	NOK 132,300
The Bond Trustee	NOK 110 000 (annual fee)
Legal Counselling	NOK 1 000 000

Estimated net amount of the proceeds: 1,598,615,700

Use of proceeds:

The Issuer will use the net proceeds from the Initial Bond Issue for:

(i) first, together with other cash of the Group (if relevant), towards refinancing in full the Existing Bond and cleaning down cash amounts outstanding under the Acquisition Facility and the Working Capital Facility;

(ii) second, for general corporate purposes of the Group (including acquisitions) in an amount which leaves the aggregate cash and cash equivalents of the Group (excluding funds in the Escrow Account) at NOK 150,000,000; and

(iii) third, to fund the Escrow Account for subsequent use to fund Permitted Acquisitions.

The Issuer will use the net proceeds from the issuance of any Additional Bonds to, unless otherwise specified in the relevant tap issue addendum, fund the general corporate purposes of the Group.

Prospectus and Listing fees:	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.</p> <p>Listing fees:  Listing fee 2025 Euronext Oslo Børs 69,300  Registration fee Euronext Oslo Børs 63,000</p>
Market-making:	As defined in the Base Prospectus section 13.3.
Approvals:	<p>As specified in the Base Prospectus section 13.4.9.</p> <p>Date of the Board of Directors' approval: 02.09.2024</p>
Bond Terms:	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the 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.</p>
Status and security:	As specified in the Base Prospectus section 13.4.6.
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.
Availability of the Documentation:	<a href="https://aider.no">https://aider.no</a>
Manager(s):	<p>DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway with LEI code 549300GKFG0RYRRQ1414</p> <p>Carnegie AS, Aker Brygge, Fjordalléen 16, N-0250 Oslo, Norway with LEI code 5967007LIEEXZX57BC18</p>
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	<p>As defined in the Base prospectus section 13.3.</p> <p>The Paying Agent is DNB Bank ASA, Verdipapirservice</p>
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5
Calculation Agent:	As defined in the Base Prospectus section 13.3
Listing fees:	<p>Prospectus fee for the Base Prospectus including template for Final Terms is NOK 142,000.</p> <p>For Listing fees, please see Prospectus and listing fees above.</p>

### 3 Additional information

#### **Advisor**

The Issuer has mandated DNB Bank ASA and Carnegie AS as Managers for the issuance of the Loan. The Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

The Managers will be able to hold position in the Loan.

#### **Interests and conflicts of interest**

The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

#### **Rating**

There is no official rating of the Loan.

#### **Listing of the Loan:**

The Prospectus will be published in Norway. An application for listing at Euronext Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

#### **Statement from the Managers:**

DNB Bank ASA and Carnegie AS have assisted the Issuer in preparing the prospectus. The Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Managers expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 13 January 2025

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

Carnegie AS  
([www.carnegie.no](http://www.carnegie.no))



**BOND TERMS**

**FOR**

**Aider Konsern AS FRN Senior Secured NOK 2,250,000,000 bonds  
2024/2028**

**ISIN NO0013321349**

**ISIN NO0013321356 (Initial Temporary Bonds)**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE  
ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

<b>BOND TERMS between</b>	
ISSUER:	Aider Konsern AS, a company existing under the laws of Norway with registration number 923 090 029 and LEI-code 636700LSENLHRA6AJM05; 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:	3 September 2024
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 GAAP.

“**Acquisition Facility**” means any term or revolving facility to be provided to the Issuer or any Guarantor with an aggregate maximum commitment of up to the higher of (i) NOK 300,000,000 (or the equivalent in any other currency) and (ii) 1.50 times EBITDA (for the most recent Relevant Period for which a Financial Report has been delivered, as at the time of commitment), which shall rank *pari passu* between each other and as further described under Clause 13.21 (*Acquisition Facility*).

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

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

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

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer 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 Escrow Account”** means an account in the name of the Issuer, with the CSD, pledged and blocked on first priority in favour of the Bondholders holding Roll-Over Bonds as security for the Issuer’s obligations under the Finance Documents in respect of the Initial Temporary Bonds.

**“Bond Escrow Account Pledge”** means the first priority Norwegian law pledge by the Issuer of the Bond Escrow Account and any securities credited to the Bond Escrow Account (which, notwithstanding any other provision set out herein or in any other Finance Document, shall only secure the Issuer’s liabilities in respect of any Initial Temporary 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.

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

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

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

**“Bonds”** means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms including the Initial Temporary Bonds and any Additional Bonds, and (ii) 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 currency of the Bonds settlement system 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 Option”** has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

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

**“Change of Control Event”** means a person or group of persons acting in concert gaining direct or indirect Decisive Influence over the Parent.

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

**“Credit Facility”** means each Acquisition Facility and each Working Capital Facility.

**“Credit Facility Creditors”** means each finance party under any Credit Facility.

**“Credit Facility Documents”** means the agreement(s) for and other related/ancillary documents to each Credit Facility.

**“CSD”** means the central securities depository in which the Bonds are registered, being Verdigapirsentralen 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”** means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

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

**“Distribution”** means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any Subordinated Loans (it being understood that interest may accrue and be added to the principal amount), or (v) any other similar distribution or transfers of value to the direct or indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

**“EBITDA”** means, in respect of the Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any interest, commission, fees, prepayment fees, premiums or charges and other finance payments whether paid or payable by any Group Company (calculated on a consolidated basis) in respect of that period;
- (c) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, acquisitions and

restructuring expenditures) not exceeding 10 per cent. of EBITDA for any relevant period;

- (d) 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 account basis);
- (e) excluding the charge to profit represented by the expensing of stock options;
- (f) 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;
- (g) 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;
- (h) 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;
- (i) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);
- (j) after deducting any lease payments made by a Group Company under any lease or hire purchase contract which would have been treated as a finance or capital lease for accounting purposes in accordance with Accounting Standard as applicable on 31 December 2018; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

**“Escrow Account”** means an account in the name of the Issuer, blocked and pledged on first priority as security for the Issuer’s obligations under the Finance Documents. Funds credited to the Escrow Account for use in accordance with paragraph (a)(iii) of Clause 2.4 (*Use of Proceeds*), may be invested in short term NOK denominated debt instruments (including money market funds) issued by investment grade issuers provided that such instruments are made subject to Transaction Security.

**“Escrow Account Pledge”** means the pledge over the Escrow Account (on behalf of the Bondholders other than the holders of Initial Temporary Bonds), where the bank operating the account has waived any set-off rights.

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

**“Exchange”** means:

- (a) Oslo Børs (the Oslo Stock Exchange); or

- (b) any 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).

**"Existing Bond"** means the Issuer's existing Bond with ISIN NO0012520495.

**"Existing Bondholders"** means the holders of bonds under the Existing Bond.

**"Existing Bondholders' Roll-Over"** means the process whereby Existing Bondholders that have applied for Bonds in the Initial Bond Issue may, subject to allocation, be offered to participate in the Initial Bond Issue by exchange of their Existing Bonds for Bonds (valued at par value).

**"Finance Documents"** means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, the Guarantees, 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 entered into by a Group Company, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with applicable accounting policies in force prior to 1 January 2019, have been treated as an operating lease).

**"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 capital element of any liability in respect of any Finance Leases;
- (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 and, when calculating the value of any derivative transaction, only the marked 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 (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under 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.

**“Financial Support”** means any loans, guarantees, Security securing obligations of another person or other financial assistance (whether actual or contingent).

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

**“First Call Price”** has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

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

**“Global Coordinator”** means DNB Markets, a part of DNB Bank ASA.

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

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

**“Guarantee”** means the unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: “*selvskyldnerkausjon*”) issued by each of the Guarantors in respect of the Secured Obligations, subject to (if required by mandatory limitations under applicable law) limitation language customary in Norway and/or other applicable jurisdictions and acceptable to the Bond Trustee.

**“Guarantor”** means each of:

- (a) Aider AS;
- (b) Ascender AS;
- (c) Itide Økonomi AS; and



- (d) any Subsidiary of the Issuer which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.15 (*Nomination of Material Group Companies*).

**"Hedge Counterparty"** means one or more hedging counterparties under a derivative transaction.

**"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.

**"Intercompany Loans"** means any loans granted or to be granted from one Group Company to another Group Company where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is at least NOK 5,000,000 (or the equivalent amount in another currency) and which pursuant to the Intercreditor Agreement or a subordination statement shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

**"Incurrence Test"** has the meaning ascribed to such term in 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*).

**"Initial Temporary Bonds"** means the Bonds issued pursuant to these Bond Terms with temporary ISIN NO0013321356 and which shall be settled and converted into 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).

**"Intercreditor Agreement"** means the intercreditor agreement entered into on or about the date of these Bond Terms between, among others, the Issuer, the Bond Trustee and the Security Agent.

**"Interest Payment Date"** means the last day of each Interest Period, the first Interest Payment Date being 5 December 2024 and the last Interest Payment Date being the Maturity Date.

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

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

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

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

**“ISIN”** means International Securities Identification Number.

**“Issue Date”** means 5 September 2024.

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

**“Issuer’s Bonds”** means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

**“Joint Bookrunners”** means Carnegie AS and DNB Markets, a part of DNB Bank ASA.

**“Leverage Ratio”** means the ratio of Net Interest Bearing Debt to EBITDA.

**“Liquidity”** means the aggregate unrestricted and unencumbered cash and cash equivalents of the Group in accordance with the Accounting Standard and available undrawn commitments under any Working Capital Facility.

**“Listing Failure Event”** means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 6 months following the Issue Date,
- (b) in the case of a successful admission to listing, that a period of 6 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 3 months following the issue date for such Temporary Bonds.

**“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 price as set out in paragraph (a) (ii) of Clause 10.2 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 paragraph (a) and (b) above shall be calculated by using a discount rate of 4.373 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.

**“Managers”** means the Global Coordinator and each Joint Bookrunner.

**“Margin”** means 4.15 per cent.

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

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

**“Material Group Company”** means the Guarantors and any Subsidiary of the Issuer which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.15 (*Nomination of Material Group Companies*).

**“Maturity Date”** means 5 September 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*).

**“Net Interest Bearing Debt”** means, at any relevant time, the aggregate interest bearing Financial Indebtedness of the Group:

- (a) excluding any Subordinated Loans;
- (b) excluding any Financial Indebtedness owing by a Group Company to another Group Company;
- (c) including, in the case of any Finance Lease, only its capitalised value;
- (d) excluding any Bonds owned by the Issuer; and
- (e) deducting the consolidated cash and cash equivalents of the Group (including for purpose of this definition, any amounts credited to the Escrow Account and funds invested in short term NOK denominated debt instruments (including money market funds) in lieu of being credited to the Escrow Account),

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

**"Net Profit"** means the net profit (calculated in accordance with the Accounting Standard) of the Issuer on a consolidated basis according to its latest Annual Financial Statements.

**"Nominal Amount"** means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2.

**"Obligor"** means the Issuer, any Guarantor and any other company granting Security for the Bonds.

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

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

**"Parent"** means Aider Holding AS, a company existing under the laws of Norway with registration number 824 973 822 and the owner of 100 per cent. of the shares in the Issuer.

**"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.

**"Permitted Acquisition"** means a transaction whereby the Issuer or any other Group Company acquires shares in a company operating in the same industry as the Group (prior to such acquisition) and/or any related assets or operations, and provided:

- (a) for any acquisition funded by utilising the Acquisition Facility; minimum 40 per cent. of the aggregate consideration shall be settled by or with shares in the Parent; or
- (b) for any acquisition utilising funds from the Escrow Account; maximum 60 per cent. of the aggregate consideration is settled using funds from the Escrow Account (unless such acquisition is a spin-off from an international business within audit, accounting, advisory, technology or similar and the aggregate consideration in such acquisition is no less than NOK 50,000,000).

**"Payment Date"** means any Interest Payment Date or any Repayment Date.

**"Permitted Distribution"** means any Distribution by any Group Company (other than the Issuer), provided that:

- (a) such Distribution is made to another Group Company; or
- (b) if made by a Group Company which is not wholly-owned, the distribution to any person which is not a Group Company does not exceed such person's pro rata share on the basis of its respective ownership interest in the respective Group Company.

**"Permitted Financial Indebtedness"** means any Financial Indebtedness:

- (a) arising under the Finance Documents in respect of the Initial Issue Amount;
- (b) arising under the Working Capital Facility;
- (c) arising under the Acquisition Facility;
- (d) in the form of any Permitted Hedging Obligation;
- (e) arising under any Subordinated Loan, in each case subject to the terms set out herein;
- (f) up until the date of first disbursement from the Escrow Account in the form of any Existing Bonds;
- (g) arising under any loan or guarantee constituting Permitted Financial Support,
- (h) incurred by the Issuer after the Issue Date, provided that it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness and such Financial Indebtedness:
  - (i) is incurred as a result of a Tap Issue; or
  - (ii) is unsecured and has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs after the Maturity Date;
- (i) owed by a member of the Group to another member of the Group (under any cash pooling arrangements or otherwise);
- (j) of any person acquired by a member of the Group after the Issue Date, where the Financial Indebtedness is incurred under arrangements in existence at the date of acquisition (and not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition), and outstanding only for a period of 90 days following the date of that acquisition;
- (k) incurred under any Finance Lease of office buildings, vehicles, equipment, computers or other relevant assets incurred in the ordinary course of business; or
- (l) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed NOK 50,000,000 (or its equivalent in any other currencies) in aggregate for the Group at any time.

**“Permitted Financial Support”** means:

- (a) any guarantee or indemnity granted under the Finance Documents;
- (b) granted in respect of any Credit Facility or any Permitted Hedging Obligation, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (c) up until the date of first disbursement from the Escrow Account, any guarantee or indemnity granted in respect of any Existing Bond;

- (d) any guarantee, indemnity, loan or credit granted by any Group Company to or in favour of any other Group Company;
- (e) any guarantee given by a Group Company to a landlord in its capacity as such;
- (f) any trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (g) any guarantee securing performance under any contract by, or which is in respect of an underlying obligation of, a Group Company, which, in each case, is entered into in the ordinary course of business;
- (h) guarantees and indemnities entered into by a member of the Group in the ordinary course of its banking arrangements to facilitate operation of bank accounts of Group Companies;
- (i) loans arising under any cash pooling, netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group; and
- (j) any loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not (in total) exceed NOK 50,000,000 (or its equivalent in any other currencies) in aggregate for the Group at any time.

**“Permitted Security”** means any security:

- (a) created under the Finance Documents;
- (b) created in respect of any Credit Facility or any Permitted Hedging Obligation, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement (other than any cash collateral arrangements as permitted therein);
- (c) up until the date of first disbursement from the Escrow Account, created in respect of any Existing Bond;
- (d) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (e) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (f) any cash pooling, netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances of Group Companies in the ordinary course of its banking arrangements;
- (g) in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Group Company;

- (h) 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;
- (i) for Financial Indebtedness referred to under paragraph (j) of Permitted Financial Indebtedness affecting solely any asset acquired by any Group Company after the Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (j) in the form of any pledge over an escrow account (or similar escrow arrangement) created in respect of a refinancing in full of the Bonds; or
- (k) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed NOK 50,000,000 in aggregate for the Group at any time.

**“Permitted Hedging Obligation”** means any obligation of any Group Company under a derivative transaction entered into with one or more hedging counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in ordinary course of business or in respect of payments to be made under any Permitted Financial Indebtedness (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Pre-Disbursement Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional security as permitted under paragraph (b) of the definition of "Permitted Security".

**“Put Option”** has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**“Put Option Event”** means a Change of Control Event.

**“Put Option Repayment Date”** means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

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

**“Reference Rate”** shall mean

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 (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the relevant Interest Period:

- (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
- (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

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

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

**“Relevant Period”** means each period of twelve (12) consecutive calendar months ending on the last day of a 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 date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

**“Roll-Over Bonds”** means the Existing Bonds which shall be used as payment for the Initial Temporary Bonds (in kind).

**“Secured Obligations”** 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, the Credit Facility Documents and any finance documents related to any Permitted Hedging Obligations, both actual and contingent.

**“Secured Parties”** means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders, any Credit Facility Creditors 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).

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

**“Subordinated Loan”** means any loan or credit made to the Issuer by the Parent, provided (in each case) that the loan shall (i) be unsecured and subordinated to the Secured Obligations (by a subordination agreement entered into with the Security Agent and acceptable to the Bond Trustee and the Credit Facility Creditors (acting in their sole discretion)), (ii) be non-amortizing, (iii) have a maturity date falling no earlier than 6 months after the Maturity Date, (iv) have no right of pre-payment or acceleration before such date and (v) be non-cash interest bearing (it being understood that interest may accrue and be added to the principal amount), provided that cash interest and principal payments may be made to the extent such payment is a Permitted Distribution.

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

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

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

**“Tax Event Repayment Date”** means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

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

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

**“Transaction Security Documents”** means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.6 (*Transaction Security*).

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

“**Working Capital Facility**” means any revolving credit facility to be provided to the Issuer or any Guarantor with an aggregate maximum commitment of up to the higher of NOK 100,000,000 (or the equivalent in any other currency) and 10 per cent. of Group revenues (for the most recent Relevant Period for which a Financial Report has been delivered, as at the time of commitment) adjusted pro-forma in line with the adjustments for EBITDA set out under Clause 13.20 (*Calculations and Adjustments*), as further described under Clause 13.22 (*Working Capital Facility*).

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

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

## 2. THE BONDS

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

- (a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of NOK 2,250,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 1,600,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are 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 1.00.
- (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.

### 2.2 Initial Temporary Bonds

The Initial Temporary Bonds will be merged with the Bonds in connection with disbursement of funds from the Escrow Account. The CSD and the Bond Trustee are authorised to carry out the aforesaid in the best practical way.

### 2.3 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

### 2.4 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue for:

- (i) first, together with other cash of the Group (if relevant), towards refinancing in full the Existing Bond and cleaning down cash amounts outstanding under the Acquisition Facility and the Working Capital Facility;
  - (ii) second, for general corporate purposes of the Group (including acquisitions) in an amount which leaves the aggregate cash and cash equivalents of the Group (excluding funds in the Escrow Account) at NOK 150,000,000; and
  - (iii) third, to fund the Escrow Account for subsequent use to fund Permitted Acquisitions.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds to, unless otherwise specified in the relevant tap issue addendum, fund the general corporate purposes of the Group.

## 2.5 Status of the Bonds

The Bonds constitute senior unsubordinated obligations of the Issuer and will rank pari passu between themselves and at least pari passu with all other senior creditors (except in respect of claims mandatorily preferred by law).

## 2.6 Transaction Security

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

*Pre-Settlement Security:*

- (i) the Escrow Account Pledge; and
- (ii) the Bond Escrow Account Pledge.

*Pre-Disbursement Security:*

- (i) a first priority pledge over all shares in the Issuer and each Guarantor (with undertaking to pledge any future shares);
- (ii) a first priority Security over the following assets of the Issuer and any Guarantor incorporated in Norway:
  - (A) floating charges over trade receivables (No. *factoringpant*);
  - (B) inventory (No. *varelagerpant*);
  - (C) machinery and plant (No. *driftstilbehør*);
  - (D) bank accounts (save for any tax withholding accounts, any sub-account forming part of a group account system or cash pool, escrow accounts and/or similar bank accounts which are not capable of being charged under

Norwegian law, and where the account bank is not required to waive any set-off rights);

- (iii) a first priority assignment of any Subordinated Loans and any Intercompany Loans made to the Issuer or any Guarantor (and an undertaking to pledge any future Subordinated Loans and Intercompany Loans); and
  - (iv) the Guarantees.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
  - (c) The Pre-Disbursement Security (but not the Pre-Settlement 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 any other security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).
  - (d) The Bonds will be secured by the Transaction Security and, subject to the super senior status of the Working Capital Facility, the Acquisition Facility and any Permitted Hedging Obligations, *pari passu* with the other Secured Parties. The Credit Facility Creditors and any Hedging Counterparty (in respect of a Permitted Hedging Obligation) will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders in respect of the Bonds in accordance with the waterfall provisions of the Intercreditor Agreement (but otherwise rank *pari passu* in right of payment with the Bonds), subject to obligations which are mandatorily preferred by law.
  - (e) The Security Agent shall be 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 13.7 (*Mergers and de-mergers*) or 13.11 (*Disposals of assets/business*) and (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company.

### **3. THE BONDHOLDERS**

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

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

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

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

### **3.3 Bondholders' rights**

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

## **4. ADMISSION TO LISTING**

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 3 months of the issue date for such Temporary Bonds.

## **5. REGISTRATION OF THE BONDS**

### **5.1 Registration in the CSD**

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

### **5.2 Obligation to ensure correct registration**

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

### **5.3 Country of issuance**

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

## **6. CONDITIONS FOR DISBURSEMENT**

### **6.1 Conditions precedent to disbursement to the Issuer**

- (a) Payment of the net proceeds from the issuance of the Bonds to the Escrow Account and the deposit of any Roll-Over Bonds on the Bond 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) copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
  - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
  - (vi) copies of the Issuer's latest Financial Reports (if any);
  - (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus 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 and the Initial Temporary Bonds);
  - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (xi) the Bond Trustee Fee Agreement duly executed by the 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 from the issuance of the Bonds (on the Escrow Account) and the release of any Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof, in each case as set out herein, 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 ((including a written confirmation from the Issuer to the Bond Trustee confirming that the amount to be released from the Escrow Account shall be applied in accordance with Clause 2.3 (*Use of Proceeds*)));
  - (ii) an irrevocable and unconditional instruction of the redemption and discharge of the Roll-Over Bonds on the Bond Escrow Account;
  - (iii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
    - (A) copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party;
    - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor;
    - (C) copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing;
  - (iv) evidence (a) that the Existing Bond will be repaid in full no later than on the date of such disbursement and (b) that any guarantee or Security created in respect thereof will be released and discharged in full, in each case subject to the Closing Procedure (as defined below);
  - (v) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security (and any insurance covering the Transaction Security);
  - (vi) a written confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the release from the Escrow Account;



- (vii) a written confirmation from the Issuer confirming that no indebtedness, security or guarantees exist which is not permitted by these Bond Terms;
  - (viii) any other Finance Documents duly executed by all parties thereto;
  - (ix) a copy of the loan agreement for any Subordinated Loan and any Intercompany Loan and evidence that any Subordinated Loan and Intercompany Loan is duly subordinated to the Secured Obligations; and
  - (x) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure (the "**Closing Procedure**") between the Bond Trustee, the Credit Facility Creditors and the Issuer where the parties may agree that certain Pre-Disbursement conditions precedent are to be delivered prior to or in connection with the release of funds from the Escrow Account and redemption and discharge of the Roll-Over Bonds on the Bond Escrow Account. Perfection of the Security (except for the Escrow Account Pledge and the Bond Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure on or immediately after the release 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 Disbursement of the proceeds

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

## 6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the amount of the aggregate of (i) the Outstanding Bonds prior to such Tap Issue and (ii) the requested amount for such Tap Issue does not exceed the Maximum Issue Amount (less the Nominal Amount of any previously redeemed Bonds);
- (b) a Tap Issue Addendum is duly executed by all parties thereto;
- (c) 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;
- (d) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds;

- (e) no Event of Default has occurred or would occur as a result of the making of such Tap Issue;
- (f) the Issuer confirms that the conditions precedent documents received by the Bond Trustee in connection with the Issue Date are still valid, or provides updates of such documents to the Bond Trustee;
- (g) that such Tap Issue is in compliance with applicable laws and regulations as of the time of such Tap Issue; and
- (h) legal opinions or other statements as may be required by the Bond Trustee is delivered (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)).

## **7. REPRESENTATIONS AND WARRANTIES**

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

- (a) at the date of these Bond Terms;
- (b) at the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account and the release of any Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof; and
- (d) at 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 (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

#### **7.5 No Event of Default**

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

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

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

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

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

#### **7.7 Litigation**

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

#### **7.8 Financial Reports**

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

**7.12 Pari passu ranking**

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.5 (*Status of the Bonds*).

**7.13 Security**

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

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

**8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary 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 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. 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) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
  - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

## 8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
  - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the

payment which would have been received if no withholding had been required; and

- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

## **8.5 Currency**

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

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

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

## **9. INTEREST**

### **9.1 Calculation of interest**

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

## 9.2 Payment of interest

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

## 10. REDEMPTION AND REPURCHASE OF BONDS

### 10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

### 10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem (in whole or in part) of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
  - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but not including, the Interest Payment Date falling in March 2027 at a price equal to 103.845 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
  - (iii) the Interest Payment Date falling in March 2027 to, but not including, the Interest Payment Date in September 2027 at a price equal to 102.884 per cent. of the Nominal Amount for each redeemed Bond;
  - (iv) the Interest Payment Date falling in September 2027 to, but not including, the Interest Payment Date in March 2028 at a price equal to 101.923 per cent. of the Nominal Amount for each redeemed Bond; and
  - (v) the Interest Payment Date in March 2028 to, but not including, the Maturity Date at a price equal to 100.961 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer shall specify the Call Option Repayment Date. Any redemption notice given in respect of a Call Option may, at the Issuer's discretion, be revocable or subject to the satisfaction of one or more conditions precedent, in which case it shall be made irrevocable and any conditions satisfied at least three Business Days prior to such Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

### **10.3 Mandatory repurchase due to a Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 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 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 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

### **10.4 Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

## **11. PURCHASE AND TRANSFER OF BONDS**

### **11.1 Issuer’s purchase of Bonds**

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold (but not cancelled) in the Issuer’s sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).



## **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible 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 120 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

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

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.18 (*Financial covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

### **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 (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event,

only default interest in accordance with paragraph (c) of Clause 8.2 will accrue 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 AND FINANCIAL UNDERTAKINGS**

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

### **13.1 Authorisations**

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

### **13.2 Acquisitions**

The Issuer shall procure that no 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 and provided that it does not have a Material Adverse Effect.

### **13.3 Compliance with laws**

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

#### **13.4 Continuation of business**

The Issuer shall not cease to carry on its business. The Issuer shall procure that no material change is made to the general nature of the business of the Group from that was carried on at the date of these Bond Terms, and/or as set out in these Bond Terms.

#### **13.5 Corporate status**

The Issuer shall not change its type of organization (other than to an ASA) or jurisdiction of incorporation.

#### **13.6 Distributions**

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

#### **13.7 Mergers and de-mergers**

- (a) The Issuer shall not, and shall procure that no other Group Company will, carry out:
  - (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than with a Group Company; or
  - (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer and any Group Company,

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

#### **13.8 Financial Indebtedness**

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

#### **13.9 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.

#### **13.10 Financial support restriction**

The Issuer shall not, and shall procure that no other Group Company will, grant any Financial Support to or for the benefit of any party other than any Permitted Financial Support.

#### **13.11 Disposals of assets/business**

- (a) The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise make any disposal, other than:
  - (i) any disposal of products, services or current assets in the ordinary course of business of the disposing Group Company;
  - (ii) any disposal of obsolete or redundant assets;

- (iii) any disposal to a Material Group Company;
- (iv) any disposal by any Group Company (other than a Material Group Company) to any Person if such disposal would not have a Material Adverse Effect; and
- (v) any disposal of shares in or other assets or operations of any Material Group Company, to any Person not being a Group Company (a "**Restricted Disposal**"), provided that:
  - (A) any such Restricted Disposal is carried out on arm's length terms and would not have a Material Adverse Effect; and
  - (B) the net cash proceeds from such Restricted Disposal ("**Restricted Cash**") are deposited on a pledged and blocked bank account until the Restricted Cash is applied:
    - (1) to finance (in whole or in part) the acquisition of any replacement assets, over which New Security shall be granted (to the extent that the original assets were covered by the Transaction Security); or
    - (2) if such proceeds are not applied as set out in paragraph 1 above within 12 months after receipt by the relevant Group Company, to redeem Bonds (in whole or in part) at a price equal to (a) the lower of the First Call Price or the then applicable call price for redemptions up to NOK 20,000,000 in aggregate or (b) the then applicable call price for any excess amount (in each case, plus accrued and unpaid interest on the redeemed Bonds).
- (b) For the purpose of this Clause "**New Security**" means Transaction Security in favour of the Secured Parties in accordance with the terms and conditions of the Intercreditor Agreement to be granted over any new assets having been acquired.
- (c) In the event that any assets over which any Transaction Security is granted under the Finance Documents (other than Transaction Security granted under any floating charge), are sold or otherwise disposed of by any Group Company to either the Issuer or any other Group Company, the acquirer shall pledge such assets as Transaction Security in favour of the Security Agent (on behalf of the Secured Parties) and any other finance parties according to the terms and conditions of the Intercreditor Agreement.
- (d) Any Security granted pursuant to this Clause 13.11 shall be deemed to be "Transaction Security" and any documents executed in relation hereto shall be deemed as "Security Documents".

### 13.12 Related party transactions

Without limiting Clause 13.3 (*Compliance with laws*), the Issuer shall, and shall procure that each other Obligor will, conduct all business transactions with any Affiliate which is not an Obligor on an arm's length basis.

### **13.13 Investments**

The Issuer shall not acquire any company, shares, securities, business or undertaking (or any interest in any of them) or make any other investments or capital expenditures, other than on an arm's length basis and provided that it does not have a Material Adverse Effect.

### **13.14 Insurances**

The Issuer shall, and shall procure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

### **13.15 Nomination of Material Group Companies**

(a) The Issuer shall:

- (i) once every year (simultaneously with the delivery to the Bond Trustee of the yearly audited accounts of the Group);
- (ii) at the date of delivery of the first Interim Accounts following any acquisition financed by Financial Indebtedness incurred by the Issuer in accordance with paragraph (h) of the definition of "Permitted Financial Indebtedness"; and
- (iii) at the date of delivery of the first Interim Accounts following completion of any de-merger of any Material Group Company in accordance with Clause 13.7 (*Mergers and de-mergers*) of the General Undertakings,

nominate as Material Group Companies:

- (A) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA or total assets which represent more than 10 per cent. of the total EBITDA or total assets of the Group (excluding goodwill and intra-group items) on a consolidated basis, based on the preceding four financial quarters; and
  - (B) such Group Companies as are necessary to procure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent. of EBITDA and the total assets of the Group (calculated on a consolidated basis).
- (b) The Issuer shall procure that each such Material Group Company no later than 90 days after its nomination all Pre-Disbursement Security and Guarantees is provided by and in respect of such Material Group Company and that it has acceded to the Intercreditor Agreement, together with the delivery of customary conditions precedent in relation thereto.
- (c) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.15 shall be listed in the Compliance Certificate to be provided to the Bond Trustee in accordance with Clause 12.2 (*Requirements as to Financial Reports*).

**13.16 Subsidiary distribution**

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

**13.17 The Parent as the holding company**

The Parent shall not trade, carry on any business or own any material assets, except for: (i) acting as the holding entity for the Group, (ii) the provision of administrative services to other Group Companies of a type customarily provided by a holding company, (iii) ownership of 100 per cent. of the shares in the Issuer or in any bank accounts, cash and cash equivalents and (iv) the provision and ownership of any Subordinated Loans. The Parent shall at all times be the sole legal and beneficial owner of 100 per cent. of the shares in the Issuer and any Subordinated Loans.

**13.18 Financial covenants**

- (a) The Issuer shall procure that the Group at all times following the Issue Date and during the tenor of the Bonds maintains a Liquidity of no less than the higher of NOK 50,000,000 and 5 per cent. of the (at any time) aggregate outstanding Nominal Amount under the Bonds (net of any own Bonds).
- (b) The financial covenant referred to in paragraph (a) above shall be calculated on a consolidated basis for the Group, and compliance with the financial covenants shall be certified by the Issuer in the respective Compliance Certificate delivered with its Annual Financial Statements and Interim Accounts.

**13.19 Incurrence Test**

The Incurrence Test is met if the Leverage Ratio (calculated in accordance with Clause 13.20 (*Calculations and calculation adjustments*) below) is not greater than:

- (a) 4.50, from and including the first Issue Date, to but excluding the Interest Payment Date falling in September 2026;
- (b) 4.25, from and including the Interest Payment Date falling in September 2026, to but excluding the Interest Payment Date falling in September 2027; and
- (c) 3.75, from and including the Interest Payment Date falling in September 2027, to but excluding the Maturity Date, and

no Event of Default is outstanding or will occur as a result of the transaction for which the Incurrence Test is applied.

**13.20 Calculations and Adjustments**

The Leverage Ratio shall be calculated as per a testing date determined by the Issuer falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made. For the purpose of calculating the Leverage Ratio and (wherever else it is used herein) EBITDA:

- (a) the Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:
  - (i) the full commitment of the Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt;
  - (ii) the amount of any existing Financial Indebtedness that will be refinanced at the time of the incurrence of the new Financial Indebtedness shall be deducted from Net Interest Bearing Debt; and
  - (iii) any cash balance resulting from the incurrence of the Financial Indebtedness shall not reduce the Net Interest Bearing Debt; and
- (b) EBITDA shall be calculated for the 12-month period being the subject of the most recent Financial Report (for which a Compliance Certificate has been delivered) with the following adjustments (where no amount shall be included or excluded more than once):
  - (i) any company, business or undertaking acquired or disposed of by the Group during such period, or after the end of that period but before the relevant testing date, shall be included or excluded (as applicable) pro forma for the entire period;
  - (ii) any company, business, undertaking or asset to be acquired with the proceeds from the Financial Indebtedness shall be included pro forma for the entire period; and
  - (iii) the figure for EBITDA shall take into account the net cost saving and other reasonable cost synergies ("**Cost Adjustments**"), as the case may be, reasonably likely to materialize as a result of acquisitions and/or disposals of entities referred to in paragraphs (i) and (ii) above within 12 months from the closing of the acquisition and/or disposal, provided either:
    - (A) that such Cost Adjustments have been certified by the CFO of the Group in a certificate provided to the Bond Trustee and do not in aggregate exceed 10 per cent. of EBITDA for the Relevant Period; or
    - (B) it has been confirmed by any of the big four audit firms that the Cost Adjustments have been based on reasonable assumptions, a copy of such confirmation shall be provided to the Bond Trustee.

### 13.21 Acquisition Facility

The Issuer (or any other borrower under the Acquisition Facility) may only apply amounts borrowed by it under the Acquisition Facility towards funding of Permitted Acquisitions. All amounts outstanding under the Acquisition Facility may be secured by the same assets as covered by the Transaction Security and the Guarantees, all to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status with respect to any enforcement proceeds).

### **13.22 Working Capital Facility**

- (a) The Issuer (or any borrower under the Working Capital Facility) may only apply amounts borrowed by it under the Working Capital Facility towards general corporate and working capital purposes of the Group. The Working Capital Facility may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other.
- (b) All amounts outstanding under the Working Capital Facility may be secured by the same assets as covered by the Transaction Security and the Guarantees, all to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status with respect to any enforcement proceeds).
- (c) All cash drawn loans under the Working Capital Facility shall be subject to simultaneous net clean-down for three consecutive Business Days once in every 12 month trailing period.

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

### **14.1 Events of Default**

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

#### *(a) Non-payment*

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

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

#### *(b) Breach of other obligations*

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

#### *(c) Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any 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.



(d) *Cross default*

If for any Group Company:

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

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness of the Group falling within paragraphs (i) to (iv) above exceeds a total of NOK 20,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

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

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company 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*) below, by serving a Default Notice:

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

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

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

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

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

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

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

## **15. BONDHOLDERS' DECISIONS**

### **15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

### **15.2 Procedure for arranging a Bondholders' Meeting**

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;

- (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
- (iv) the Bond Trustee.

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

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

whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **15.3 Voting rules**

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

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

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

#### **15.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a 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 (*Written Resolution*),

shall not apply to a Written Resolution.

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

## **16. THE BOND TRUSTEE**

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

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

## 16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

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



or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal 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 with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

### **16.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts; or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

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

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

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

#### **16.6 Security Agent**

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

Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

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

## **17. AMENDMENTS AND WAIVERS**

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

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

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

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

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

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

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

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

### **18.2 Access to information**

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

### **18.3 Notices, contact information**

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

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter 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 and telephone 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 as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);
  - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
  - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the

due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

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

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

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

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

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

### **19.3 Alternative jurisdiction**

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

- (a) to commence proceedings against the Issuer or any other Obligor or any of its/their respective assets in any court in any jurisdiction; 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 signature.

**SIGNATURES:**

<p><b>The Issuer:</b></p> <p><b>Aider Konsern AS</b></p> <div><div>DocuSigned by:</div><div>Andreas Vik</div><div>1FA9B8AE773D4EB...</div></div> <p>By: Andreas Vik</p> <p>Position: Attorney-in-fact</p>	<p><b>As Bond Trustee and Security Agent:</b></p> <p><b>Nordic Trustee AS</b></p> <div><div>DocuSigned by:</div><div>Lars Erik Lærum</div><div>847A306451CB461...</div></div> <p>By: Lars Erik Lærum</p> <p>Position: Authorised Signatory</p>
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**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Aider Konsern AS FRN Senior Secured NOK 2,250,000,000 bonds 2024/2028 ISIN  
NO0013321349**

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 [●] of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

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

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

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

With reference to Clause 13.15 (*Designation of Material Group Companies*) the following Group Companies are nominated as Material Group Companies: [ ].

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

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

Yours faithfully,

Aider Konsern AS

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*Name of authorised person*

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

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

[date]

Dear Sirs,

**Aider Konsern AS FRN Senior Secured NOK 2,250,000,000 bonds 2024/2028 ISIN  
NO0013321349**

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:

- (a) we on [date] wish to draw an amount of NOK [ ] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount; and
- (b) we on [date] wish to release all Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof.

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

Yours faithfully,

**Aider Konsern AS**

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Name of authorized person

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



# GUARANTEE AGREEMENT

dated 9 September 2024

between

**AIDER KONSERN AS**

as Company

**THE ENTITIES**

listed in Schedule 1 (*The Original Guarantors*)

as Original Guarantors

and

**NORDIC TRUSTEE AS**

as Security Agent

**WIKBORG | REIN**

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**THIS AGREEMENT** (the "**Agreement**") is dated 9 September 2024 and made between:

- (1) **AIDER KONSERN AS**, a company incorporated under the laws of Norway with company registration number 923 090 029 (the "**Company**");
- (2) **THE ENTITIES** listed in Schedule 1 (*The Original Guarantors*) as original guarantors (the "**Original Guarantors**"); and
- (3) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

**IT IS AGREED** as follows:

## **1 DEFINITIONS, INTERPRETATION AND MISCELLANEOUS**

### **1.1 Definitions**

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

"**Accession Letter**" means a letter substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

"**Additional Guarantor**" means a member of the Group which becomes a Guarantor in accordance with Clause 9.1 (*Additional Guarantors*).

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

"**Final Discharge Date**" means the first date on which all the Secured Obligations have been fully and finally discharged to the satisfaction of the Security Agent, whether or not as the result of an enforcement, and none of the Secured Parties are under any further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor.

"**Intercreditor Agreement**" means the intercreditor agreement dated 9 September 2024 entered into between, among others, the Company, the Original Guarantors and the Security Agent.

"**Resignation Letter**" means a letter substantially in the form set out in **Schedule 3** (*Form of Resignation Letter*).

"**Secured Obligations**" means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

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

## 1.2 Construction

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

## 1.3 Miscellaneous

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

## 2 GUARANTEE AND INDEMNITY

### 2.1 Type of guarantee

The guarantee created by this Agreement constitutes a *selvskyldnergaranti*.

### 2.2 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

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

### 2.3 Limitations

- (a) The liability of each Guarantor under this Agreement shall be limited to NOK 4,250,000,000 (or its equivalent in other currencies) plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the Secured Obligations.
- (b) Notwithstanding any other provision in this Agreement, the guarantee created by this Agreement:
  - (i) with respect to any Guarantor incorporated in Norway, does not apply to any obligation or liability to the extent it would result in such guarantee constituting unlawful financial assistance within the meaning of Sections 8-7 or 8-10 of the

Companies Act. For the avoidance of doubt, such guarantee shall apply to any liability or obligation to the fullest extent permitted by those provisions of the Companies Act; and

- (ii) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

### **3 REPRESENTATIONS AND WARRANTIES**

#### **3.1 Original Guarantors**

Each Original Guarantor makes the following representations and warranties on the date of this Agreement:

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

#### **3.2 Additional Guarantors**

The representations and warranties set out in this Clause 3 are deemed to be made by each Additional Guarantor on the date on which it becomes an Additional Guarantor.

### **4 UNDERTAKINGS**

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



## **5 PAYMENTS AND DEMANDS**

### **5.1 Payment on demand**

- (a) Each Guarantor irrevocably and unconditionally undertakes with each Secured Party to pay any amount payable by it under this Agreement immediately on demand by the Security Agent.
- (b) Each such payment shall be made by such Guarantor to such account as the Security Agent may, on behalf of the relevant Secured Party, from time to time notify in writing.

### **5.2 Tax gross-up**

- (a) Each Guarantor shall make all payments under this Agreement without any deduction or withholding for or on account of tax, unless such deduction or withholding is required by law.
- (b) If a Guarantor is required by law to make any such deduction or withholding:
  - (i) the amount of the payment due from it shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required; and
  - (ii) at the request of the Security Agent, deliver to the Security Agent evidence that the required deduction or withholding has been made.

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

- (a) All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (b) A Secured Party may set off any matured obligation due from a Guarantor under this Agreement (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **5.4 Default interests**

- (a) If a Guarantor fails to pay any amount under this Agreement on its due date, default interest shall accrue on such overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is equal to the sum of (i) the rate of interest which at the time applies to the Secured Obligations in respect of which the relevant demand under this Agreement was made (which, for the avoidance doubt, shall not include the rate of any default interest which applies to those Secured Obligations) and (ii) 3.00 per cent. per annum.
- (b) Any default interest accruing under this Clause 5.4 shall be immediately payable by such Guarantor on demand.

## **5.5 Application of proceeds**

Any amount received or recovered from a Guarantor under or in respect of this Agreement shall be applied in accordance with the provisions of the Intercreditor Agreement.

## **5.6 Further assurance and power of attorney**

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

## **6 DEFERRAL OF GUARANTORS' RIGHTS**

- (a) During the Security Period, no Guarantor shall, without the prior written consent of the Security Agent, exercise any rights which it may have by reason of performance by it of any of its obligations under this Agreement or any of the other Debt Documents:
  - (i) to be indemnified by any other Debtor;
  - (ii) to claim any contribution from any other security provider and/or guarantor of any of the Secured Obligations;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of the Secured Obligations;
  - (v) to exercise any right of set-off against any other Debtor; and/or
  - (vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If a Guarantor receives any payment or distribution in relation to the rights described in paragraph (a) above, it shall, to the extent necessary to enable all of the Secured Obligations to be repaid in full, hold that payment or distribution separated from its other assets and promptly pay or transfer the same to the Security Agent for application in accordance with the terms of this Agreement.
- (c) This Clause 6 shall be supplemental and without prejudice to, and shall not limit, the provisions set out in the Intercreditor Agreement.

## **7 LIMITATION ON LIABILITY**

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

## **8 CONTINUING GUARANTEE AND OTHER MATTERS**

### **8.1 Continuing guarantee**

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

### **8.2 Reinstatement**

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

### **8.3 Waiver of defences and confirmations**

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

- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
  - (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or other document or security;
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
  - (vii) any insolvency or similar proceedings.
- (b) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:
- (i) any security the giving of which was a precondition for the making of any utilisation under any of the Debt Documents, but which has not been validly granted or has lapsed;
  - (ii) any default, event of default or acceleration event (however described) under any of the Debt Documents and to be kept informed thereof;
  - (iii) any deferral, postponement or other forms of extensions granted to a Debtor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Debt Documents; and
  - (iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (c) Each Guarantor hereby irrevocably waives all its rights under the provisions and principles expressed in the Norwegian Financial Agreements Act of 18 December 2020 no. 146, including (without limitation) the rights set out in Sections 6-1 through 6-14 of that act.

#### **8.4 Guarantor intent**

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

available to new borrowers; any other variation or extension of the purposes for which any such facility, financing or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **8.5 Immediate recourse**

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

## **8.6 Additional security**

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

## **8.7 Appropriations**

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

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

# **9 CHANGES TO THE GUARANTORS**

## **9.1 Additional Guarantors**

- (a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Company may request that any member of the Group becomes an Additional Guarantor.
- (b) With effect from the date the Security Agent confirms to the Company that the Security Agent has received (in form and substance satisfactory to it) (i) an Accession Letter duly completed and executed by such member of the Group and the Company and (ii) such other documents and evidence as the Security Agent may reasonably request in connection therewith, that member of the Group shall become an Additional Guarantor.

## **9.2 Resignation of a Guarantor**

- (a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Company may request that a Guarantor (other than the Company) ceases to be a Guarantor by delivering to the Security Agent a Resignation Letter duly completed and executed by such Guarantor and the Company.

- (b) The Security Agent shall accept a Resignation Letter and notify the Company of its acceptance if:
  - (i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);
  - (ii) no payment is due from the Guarantor under this Agreement or (in its capacity as any type of Debtor) under any other Debt Document (and the Company has confirmed this is the case); and
  - (iii) the Security Agent has received (in form and substance satisfactory to it) such other documents and evidence as the Security Agent may reasonably request in connection therewith.

## **10 MISCELLANEOUS**

### **10.1 Notices**

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

### **10.2 Assignment and transfer**

- (a) No Guarantor may assign or transfer any of its rights or obligations under this Agreement.
- (b) The Security Agent may assign and/or transfer any of its rights or obligations under this Agreement to any person without the consent of any Guarantor. Each Guarantor shall, immediately upon request by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

### **10.3 Partial invalidity**

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

### **10.4 Remedies and waivers**

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

**10.5 Rights of the Security Agent**

Without prejudice to or limiting any right the Security Agent may have under the Intercreditor Agreement or any other Debt Document, the Security Agent shall act as agent for the Secured Parties in all matters arising out of or in connection with this Agreement and shall, among others, be entitled to make, pursue and enforce any rights and claims arising under or in respect of this Agreement on behalf of the Secured Parties.

**10.6 Conflict**

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

**11 GOVERNING LAW**

This Agreement is governed by Norwegian law.

**12 ENFORCEMENT****12.1 Jurisdiction**

- (a) The courts of Norway, with Oslo district court (*Oslo tingrett*) as court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.
- (b) This Clause 12.1 is for the benefit of the Secured Parties only. No Secured Party shall be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

<b>Name of Original Guarantor</b>	<b>Company registration number (or equivalent, if any) and jurisdiction</b>
Aider Konsern AS	923 090 029, Norway
Aider AS	922 633 452, Norway
Ascender AS	914 087 406, Norway
Itide Økonomi AS	945 988 924, Norway



Title:

**SCHEDULE 3**  
**FORM OF RESIGNATION LETTER**

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)

From: [Name of resigning Guarantor] and Aider Konsern AS

Dated:

**Guarantee Agreement dated [ ] September 2024 (the "Agreement")**

- (a) We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- (b) Pursuant to Clause 9.2 (*Resignation of a Guarantor*) of the Agreement, we request that [Name of resigning Guarantor] be released from its obligations as a Guarantor under the Agreement.
- (c) We confirm that:
  - (i) no Default is continuing or would result from the acceptance of this request; and
  - (ii) no payment is due from [Name of resigning Guarantor] under the Agreement or (in its capacity as any type of Debtor) under any other Debt Document.
- (d) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be incorporated into this Resignation Letter as if set out in full herein (with any logical amendments).

**[Name of resigning Guarantor]**

**Aider Konsern AS**


By: .....  
Name:  
Title:

By: .....  
Name:  
Title:

## SIGNATURES

### THE COMPANY

#### Aider Konsern AS

DocuSigned by:  
By:   
Name: Andreas Vik  
Title: Attorney-in-fact

Address: Karl Johans gate 37, 0162 Oslo  
E-mail: andreas@aider.no  
Attention: Andreas Vik


### THE ORIGINAL GUARANTORS

#### Aider Konsern AS

DocuSigned by:  
By:   
Name: Andreas Vik  
Title: Attorney-in-fact

Address: Karl Johans gate 37, 0162 Oslo  
E-mail: andreas@aider.no  
Attention: Andreas Vik

#### Aider AS

DocuSigned by:  
By:   
Name: Andreas Vik  
Title: Attorney-in-fact

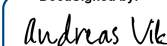
Address: Karl Johans gate 37, 0162 Oslo  
E-mail: andreas@aider.no  
Attention: Andreas Vik

#### Ascender AS

DocuSigned by:  
By:   
Name: Andreas Vik  
Title: Attorney-in-fact

Address: Hieronymus Heyerdahls gate 1, 0160  
Oslo  
E-mail: andreas@aider.no  
Attention: Andreas Vik

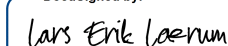
#### Itide Økonomi AS

DocuSigned by:  
By:   
Name: Andreas Vik  
Title: Attorney-in-fact

Address: Strandveien 40A, 9180 Skjervøy  
E-mail: andreas@aider.no  
Attention: Andreas Vik

### THE SECURITY AGENT

#### Nordic Trustee AS

DocuSigned by:  
By:   
Name: Lars Erik Lærum  
Title: p.p.