

## Securities Note



### LINK MOBILITY GROUP HOLDING ASA

(A public limited liability company incorporated under the laws of Norway)

#### Listing of

**Link Mobility Group Holding ASA FRN senior unsecured EUR 250,000,000 bonds 2024/2029**

**ISIN: NO0013364935**

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This securities note (the "**Securities Note**") relates to, and has been prepared in connection with the listing (the "**Listing**") on Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA ("**Euronext Oslo Børs**"), of bonds (the "**Bonds**") which were issued by LINK Mobility Group Holding ASA (the "**Company**" or the "**LINK Mobility**", and together with its consolidated subsidiaries the "**LINK**" or the "**Group**") on 23 October 2024 in an initial bond issue in the amount of EUR 125,000,000 with maturity on 23 October 2029, pursuant to a bond agreement dated 15 October 2024 between the Issuer and Nordic Trustee AS (the "**Bond Issue**"). The Bonds have a floating interest rate of EURIBOR + 2.350%.

The distribution of this Securities Note may in certain jurisdictions be restricted by law. Accordingly, this Securities Note may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers (as defined below) require persons in possession of this Securities Note to inform themselves about, and to observe, any such restrictions. This Securities Note and the Bonds shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with the Bonds or this Securities Note.

Pareto Securities AS

#### Managers

SpareBank 1 Markets AS

**The date of this Securities Note is 11 December 2024**

## IMPORTANT INFORMATION

This Securities Note has been prepared by the Company in connection with the Listing of the Bonds on Euronext Oslo Børs.

This Securities Note has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Securities Note to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

This Securities Note has been prepared solely in the English language.

This Securities Note has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice, unless required by Article 23 of the EU Prospectus Regulation. Neither the publication nor distribution of this Securities Note, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct of any date subsequent to the date of this Securities Note.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing other than as contained in this Securities Note. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

**The distribution of this Securities Note in certain jurisdictions may be restricted by law. This Securities Note does not constitute an offer of, or an invitation to purchase, any securities. This Securities Note may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Securities Note are required to inform themselves about, and to observe, any such restrictions. In addition, the Bonds are subject to restrictions on transferability and resale and may not be transferred except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.**

This Securities Note shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo district court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Listing or this Securities Note.

The content of this Securities Note is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Group and the Bonds, including the merits and risks involved.

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**APPENDICES**

APPENDIX A	BOND TERMS
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## 1 RISK FACTORS

*Investing in the Bonds involves inherent risks. Prior to making any investment decision with respect to the Bonds, an investor should carefully consider all of the information contained in this Securities Note, and in particular the risks and uncertainties described in this Section 1, which the Company believes are the most material known risks specific to the Bonds as of the date hereof. The risk factors presented in this Section are limited to the risks that the Company believes to be specific to the Issuer and material for investors when making their investment decision. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risk factors presented in this Section are divided into a limited number of categories based on their nature. Within each category, the risk factors which are deemed by the Company to be the most material based on an overall assessment of the probability of their occurrence and the expected magnitude of their negative impact on the Company, are presented first. However, this does not imply that the remaining risk factors presented are ranked in order of their likelihood of occurrence or the severity or significance of each risk. The order of the categories does not intend to represent any assessment of the materiality or the probability of occurrence of the risk factors within that category, when compared to risk factors in another category. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Company's securities.*

*Should any of the following risks occur, they could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position, and the trading price of the Bonds may decline, causing investors to lose all or part of their invested capital. Additional risks not presently known to the Company or which the Company currently deems not to be material may also have a material adverse effect on the Group. A prospective investor should consult his or her own expert advisors as to the suitability of an investment in the Company's Bonds. It is not possible to quantify the significance to the Company of each individual risk factor as each of the risk factors mentioned below may materialise to a greater or lesser degree. For description of the material risks that are specific to the Company and that may affect the Company's ability to fulfil its obligations under the securities, reference is made to the Company's Registration document dated 11 December 2024.*

*The information in this Section 1 is accurate as of the date of this Securities Note.*

### 1.1 Risks relating to the Bonds

1.1.1 The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and pursuant to the Bonds

The ability of the Company to meet its obligations under the Bond Terms when due will depend on the Company's future performance and its ability to generate cash. The Group currently conducts its operations through a number of subsidiaries, and as such, the cash that the Group receives from its subsidiaries is the principal source of funds necessary to meet its obligations. If the Company does not have sufficient cash flow from operations or is not able to transfer cash from subsidiaries due to such as contractual provisions or law or the subsidiaries' financial position, it may be not be able to meet its obligations and may be required to incur new financial indebtedness in order to be able to repay the Bonds. No assurance can be given that the Company will be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all.

1.1.2 The Bonds are unsecured and rank behind certain lenders

The Bonds are unsecured debt instruments ranking pari passu with all other unsecured obligations of the Company and ahead of subordinated debt (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds will not benefit from any security over any of the Company's assets or be guaranteed by any other entity and the bondholders will therefore neither be given any priority in competition with other creditors (save for subordinated creditors) in the event of insolvency or liquidation.

1.1.3 The Bond terms impose significant operating and financial restrictions

The Bond Terms contains certain restrictions on the Group's activities. These restrictions may prevent the Group from taking actions that they believe would be in the best interest of the Company's and the Group's business, and may make it difficult for the Company to execute its business strategy successfully or compete effectively with companies that are not similarly restricted.

1.1.4 The Company may have insufficient funds to make required repurchases/redemptions of the Bonds

Upon the occurrence of a change of control event or a de-listing event (as defined in the Bond Terms) each individual bondholder has a right to require that the Company purchases all or some of the Bonds at 101% of the nominal value. There can be no assurance that the Company will have sufficient funds at the time of such event to make the required repurchase of the Bonds, should a mandatory redemption or repurchase occur. Failure by the Company to redeem the Bonds would constitute an event of default, which in turn would allow the bond trustee to declare acceleration of the Bonds. Acceleration of the Bonds could lead to significant financial strain on the Company, potentially resulting in liquidity issues and/or, insolvency, which may adversely affect all Bondholders and not only those that choose to exercise the repurchase option.

1.1.5 Company's redemption of Bonds

The terms of the Bonds provides that the Company (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) shall redeem all the Bonds at nominal value upon certain conditions. This call-option mechanism is likely to limit the market value of the Bonds. Further, there is a risk that an investor in the Bonds will not be able to reinvest any prepayment proceeds from the exercise of such call-options at an equivalent rate of interest.

1.1.6 A trading market may not develop, and market price may be volatile

The Bonds will be new securities for which currently there is no trading market. There can be no assurance as to: (i) the liquidity of any market that may develop; (ii) bondholders' ability to sell the Bonds or (iii) the price at which Bondholders would be able to sell the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected. In addition, transfer restrictions may apply to the Bonds and there may be limitations as to where the Bonds may be marketed, offered and registered. Further, the Bonds are callable subject to certain provisions which could affect the market value of the Bonds.

1.1.7 The Bonds are structurally subordinated to liabilities of the Company's subsidiaries

The assets of material value of the Group are owned by the Company's subsidiaries. As the Company is designated as the issuer of the Bonds and none of the subsidiaries of the Group have granted any guarantees or security, the creditors of the subsidiaries will, in contrary to the bondholders, benefit from the right to direct its claims directly towards the relevant subsidiaries which owns the assets of material value of the Group, while the bondholders will rely on the Company receiving surplus available for distribution to the Company after serving the creditors of the subsidiaries.

Consequently, in an enforcement scenario, creditors of the Company's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries while the bondholders will be required to direct claims towards the Company only and enforce towards proceeds obtained by the Company, in its capacity as a direct or indirect shareholder, in form of distributions.

1.1.8 Bond Terms may be amended or waived

The terms of the Bonds will contain provisions for calling for meetings of bondholders in the event that the Company wishes to amend any of the terms and conditions applicable to the Bonds or a requisite majority of the bondholders so require. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant bondholder meeting and bondholders who vote in a manner contrary to the majority.

1.1.9 Exchange risks and exchange controls

The Company will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than Euro.

## **2 RESPONSIBILITY FOR THE SECURITIES NOTE**

This Securities Note has been prepared in connection with the Listing of the Bonds on Euronext Oslo Børs.

The Company is responsible for the information contained in this Securities Note. The Company confirms that, to the best of the Company's knowledge, the information contained in this Securities Note is in accordance with the facts and contains no omission likely to affect its import.

11 December 2024

**On behalf of LINK Mobility Group Holding ASA,  
with registered address at Gullhaug Torg 5, 0484 Oslo, Norway**

Thomas Berge  
(CEO)

### 3 INFORMATION ABOUT THE BONDS

#### 3.1 Terms and details of the Bonds

Below is an overview of the key terms and details of the Bonds. The full bond agreement for the Bonds (the "**Bond Terms**") is included in Appendix A to this Securities Note and is publicly available at [www.linkmobility.com](http://www.linkmobility.com).

Capitalised terms used in this Section 3 shall have the meaning ascribed to them in the Bond Terms unless given a different meaning herein.

ISIN number: .....	ISIN NO0013364935
Securities form: .....	The Bonds are electronically registered in VPS.
Borrower/Issuer: .....	LINK Mobility Group Holding ASA
Security type: .....	FNR Senior Unsecured bond
Currency: .....	EUR
Initial Issue Amount: .....	EUR 125 million
Maximum Issue Amount: .....	EUR 250 million
Purpose of the Bond Issue and use of proceeds: .....	The initial Issue Amount shall be applied: <ul style="list-style-type: none"> <li>a) to refinance (or repurchase) bonds in the Existing Bond Issue; and</li> <li>b) the surplus (if any) for general corporate purposes.</li> </ul>
The initial nominal amount of each Bond:	EUR 100,000.
Issue Date: .....	23 October 2024.
Maturity Date: .....	23 October 2029, adjusted according to the Business Day Convention.
Interest Rate: .....	means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin (EURIBOR + 2.350%)
Margin: .....	means 2.350 per cent
Reference Rate: .....	means EURIBOR (European Interbank Offered Rate) being: <ul style="list-style-type: none"> <li>(a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or</li> <li>(b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period: <ul style="list-style-type: none"> <li>(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or</li> <li>(ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or</li> </ul> </li> <li>(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: <ul style="list-style-type: none"> <li>(i) (any relevant replacement reference rate generally accepted in the market; or</li> <li>(ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.</li> </ul> </li> </ul>
Interest bearing from and including: .....	The Issue Date.
Interest bearing until: .....	The Maturity Date.
Interest Payment day: .....	The last day of each Interest Period, the first Interest Payment Date being 23 January 2025 and the last Interest Payment Date being the Maturity Date.
Interest Period: .....	Subject to adjustment in accordance with the Business Day Convention, the periods between 23 January, 23 April, 23 July and 23 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Calculation of interest: .....	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.

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.

Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

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).

Maturity: ..... 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.

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

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

where the present value (in respect of both (a) and (b) above) shall be calculated by using a discount rate of 2.9205 per cent. per annum, and where the Interest Rate applied for the remaining interest payments shall be the applicable Interest Rate on the Repayment Date.

First call date: ..... means the Interest Payment Date falling in April 2027.

Voluntary early redemption - Call Option: The Issuer has the right to early redemption in accordance with the following, i.e. voluntary early redemption:

(a) The Issuer may redeem all or 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 in October 2027 at a price equal to 102.808 per cent. of the Nominal Amount for each redeemed Bond ("First Call Price");
- (iii) the Interest Payment Date in October 2027 to, but not including, the Interest Payment Date in April 2028 at a price equal to 102.106 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) the Interest Payment Date in April 2028 to, but not including, the date in October 2028 at a price equal to 101.404 per cent. of the Nominal Amount for each redeemed Bond;
- (v) the Interest Payment Date in October 2028 to, but not including, the date in April 2029 at a price equal to 100.702 per cent. of the Nominal Amount for each redeemed Bond; and
- (vi) the Interest Payment Date in April 2029 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond,

in each case, subject to the Existing Bonds having been or being redeemed in full in connection with the exercise of the Call Option (in accordance with an agreed closing procedure).



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

(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the 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 notice given by the Issuer in respect of redemption of any Bonds shall be irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the relevant Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.

(e) 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.

Put option Event:.....  
Mandatory repurchase – Put option:.....

Change of Control Event and a De-Listing 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 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.3, 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.

Special Redemption: .....

(a) Notwithstanding the provisions of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), provided that no less than 90 per cent. of the shares in the Issuer is acquired in connection with such Put Option Event (whether by way of an acquisition, merger, take-over or otherwise), the Issuer may at any time from the Issue Date to, but not including, the First Call Date, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, redeem all (but not only some) of the Outstanding Bonds at a price equal to the First Call Price (the "Special Redemption Option").

(b) Such redemption option may be exercised by the Issuer for a period of 20 Business Days from the Put Option occurred (the "Exercise Period") and the settlement date shall be no later than the final date of the Exercise Period. Any notice of redemption may be sent prior to the Exercise Period and (a) shall be irrevocable, (b) shall specify the Special Redemption Option Repayment Date and (c) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least 3 Business Days prior to the Special Redemption Option Repayment Date.

Listing Failure Event:.....	<p>Listing Failure Event means:</p> <ul style="list-style-type: none"> <li>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;</li> <li>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</li> <li>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.</li> </ul>
Change of Control Event:.....	means a person or group of persons, other than any Permitted Transferee, acting in concert gaining Decisive Influence over the Issuer.
Status of the bonds and security: .....	The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall rank ahead of subordinated debt.
Undertakings: .....	Several information, financial and general undertakings apply to the Issuer, including but not limited to the undertaking of the Issuer to not distribute dividends, but with certain exceptions. See Clause 12 and 13 of the Bond Agreement for more information.
Approvals: .....	The Bonds have been issued in accordance with the Issuer's Board approval.
Finance Documents: .....	<p>Finance Documents means:</p> <ul style="list-style-type: none"> <li>a) the Bond Terms;</li> <li>b) the Bond Trustee Fee Agreement;</li> <li>c) any subordination agreement with respect to a Subordinated Loan; and</li> <li>d) any other document designated by the Issuer and the Bond Trustee as a Finance Document</li> </ul>
Bondholders' meetings: .....	<p>At the Bondholders' Meeting each Bondholder (or person acting for a Bondholder under a power of attorney) has one vote for each Bond he/she owns. The Issuer's Bonds shall not carry any voting rights.</p> <p>At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.</p> <p>Resolutions shall be passed with a simple majority of the votes represented at the Bondholders' Meeting, except as set forth below.</p> <p>In the following matter, approval of at least 2/3 of the votes represented at the Bondholders' Meeting is required: approval of any waiver or amendment of any provision of the Bond Terms.</p> <p>For further details of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see Clause 15 of the Bond Terms.</p>
Bond Trustee: .....	Nordic Trustee AS, business registration number 963 342 624, P.O.Box 1470 Vika, 0116 Oslo, Norway. <a href="https://nordictrustee.com/">https://nordictrustee.com/</a>
Paying Agent: .....	Nordic Trustee Services AS, business registration 916 482 574, P.O.Box 1470 Vika, 0116 Oslo, Norway. <a href="https://nordictrustee.com/">https://nordictrustee.com/</a>
Calculation Agent: .....	The Bond Trustee.
Transfer of Bonds: .....	<p>Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</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>

Legislation under which the Securities have been created:.....	Norwegian law.
Fees and Expenses: .....	The Bondholders shall pay any public fees levied on the trade of Bonds in the secondary market, unless otherwise is provided by law or regulation. The Issuer shall not be responsible for reimbursing any such fees.
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 under Norwegian Law.

## **4 ADDITIONAL INFORMATION**

### **4.1 Listing**

The Company will apply for a listing of the Bonds on Euronext Oslo Børs as soon as possible after the Securities Note has been approved by the Norwegian FSA and admission to trading of the Bonds is expected shortly after the approval date of this Securities Note under ticker code "LINK02".

The Bonds are registered in book-entry form with VPS. The Company's register in VPS is administrated by Nordic Trustee Services AS, P.O.Box 1470 Vika, 0116 Oslo, Norway, email: [mail@ntservices.no](mailto:mail@ntservices.no), telephone number: +47 22 87 94 00.

### **4.2 Expenses related to the issuance and listing of the Bonds**

The Company shall cover all expenses in connection with the Bond Issue such as preparation of the Bond Terms, review and approval of the Securities Note from the Norwegian FSA, listing of the Bonds on Euronext Oslo Børs and registration and administration of the loan in the VPS in the accordance with the agreement between the Company and the VPS.

The total costs incurred by the Company in connection with the Listing of the Bonds are expected to amount to approximately NOK 300,000.

### **4.3 Advisors**

Pareto Securities AS and SpareBank 1 Markets AS have acted as Managers in relation to the Bond issue. AGP Advokater AS is acting as legal adviser to the Company.

### **4.4 Interest of natural and legal persons involved in the Bond**

The Managers or their affiliates have provided from time to time, and will provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own existing shares and/or Bonds in the Company. The Managers does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers received a commission in connection with the issue of the Bonds.

### **4.5 Reasons for the application of admission to trading**

Pursuant to the Bond Terms the Company shall, within 6 months of the Issue Date of the Bonds, apply for the Bonds to be listed on Euronext Oslo Børs.

The application for admission to trading is put forward by the Company to satisfy the conditions of the Bond Terms.

### **4.6 Authorisation to issue the Bonds**

The Bonds were issued pursuant to a resolution by the Company's Board of Directors on 10 October 2024.

### **4.7 Credit Rating**

There are no credit ratings assigned to the Company at the request or with the cooperation of the Company in the rating process.

### **4.8 Auditor**

The Company's independent auditor is PricewaterhouseCoopers AS, with registration number 987 009 713, and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. The Company's auditor has not audited, reviewed or produced any report on any other information provided in this Securities Note.

### **4.9 Information sourced from third parties and expert opinions**

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in this Securities Note.

### **4.10 Approval of the Securities Note**

This Securities Note has been approved by the Norwegian NFSAs, as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

**APPENDIX A:**

**BOND TERMS**

**BOND TERMS**

**FOR**

**Link Mobility Group Holding ASA FRN senior unsecured  
EUR 250,000,000 bonds 2024/2029**

**ISIN NO0013364935**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

<b>BOND TERMS between</b>	
ISSUER:	<b>Link Mobility Group Holding ASA</b> , a company existing under the laws of Norway with registration number 920 901 336 and LEI-code 2549006RH08XJGKC2Y14; and
BOND TRUSTEE:	<b>Nordic Trustee AS</b> , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	___ October 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 IFRS.

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

“**Adjusted Net Profit**” means the consolidated net profit (or loss) after tax in accordance with IFRS according to the consolidated Annual Financial Statements of the Issuer for the relevant calendar year, excluding (i) any positive items of a one off, non-recurring, extraordinary or exceptional nature including, without limitation, any gain arising on a disposal of any asset outside the ordinary course of trading, (ii) any loss arising on a disposal of any asset outside the ordinary course of trading, and (iii) any non-cash depreciation or amortization charges related to PPAs and other non-cash items.

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

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

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

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

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

“**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 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 which is a TARGET Day.

“**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 ascribed to such term 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 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash and Cash Equivalents**” means the aggregate book value of the Group’s cash and cash equivalents in accordance with IFRS.

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

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

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

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

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

“**Default Notice**” has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

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

“**Debt Proceeds Account**” shall have the meaning ascribed to such term in paragraph (a) of Clause 13.16 (*Calculations and adjustments*).

“**De-Listing Event**” means an event where the shares of the Issuer cease to be listed on Oslo Stock Exchange or any other Exchange, unless the Issuer’s shares are immediately thereafter listed on another Exchange. No De-Listing Event shall be deemed to have occurred if a Permitted Transferee has obtained Decisive Influence over the Issuer.

“**Distribution**” means any:

- (a) payment of dividend on shares including preferred shares;
- (b) repurchase of own shares (save for share repurchases for employee share program);
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loans; or
- (e) any other similar distribution or transfers of value to the direct and indirect shareholders of the relevant entity 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 Net Finance Charges;

- (c) excluding any items set out in the Financial Reports (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures and transaction costs incurred in connection with any acquisition or disposal);
- (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 and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;
- (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 member of the Group 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;
- (j) before taking into account any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme;
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group;
- (l) before any realized currency exchange gains or losses; and
- (m) before any other non-cash expenses.

**“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 each bond issued under the Existing Bond Issue.

**“Existing Bond Issue”** means the existing EUR 370,000,000 Senior Unsecured Open Callable Bond Issue 2020/2025 with ISIN NO0010911506.

**“Finance Charges”** means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than each of (i) transaction costs relating to such Financial Indebtedness (including arrangement fees in respect of the Initial Bond Issue or any Additional Bonds under the these Bond Terms) and (ii) capitalised interest in respect of any loan owing to any member of the Group or any Subordinated Loan, and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**“Finance Documents”** means:

- (a) these Bond Terms;
- (b) the Bond Trustee Fee Agreement;
- (c) any subordination agreement with respect to a Subordinated Loan; and
- (d) any other document designated by the Issuer and the Bond Trustee as a Finance Document.

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

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

- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (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 or other financial assistance (whether actual or contingent).

“**First Call Date**” means the Interest Payment Date falling in April 2027.

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

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

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

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), applicable from time to time.

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.15 (*Incurrence Test*).

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

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

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main

interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

**“Intercompany Loans”** means any loan between Group Companies (including cash pooling arrangements of the Group).

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 23 January 2025 and the last Interest Payment Date being the Maturity Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the periods between 23 January, 23 April, 23 July and 23 October 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 the 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 consolidated quarterly financial statements of the Issuer for each quarterly period ending on each Quarter Date in each year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and an accompanying management summary.

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

**“Issue Date”** means 23 October 2024.

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

**“Issuer’s Bonds”** means any Bonds owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

**“Joint Lead Managers”** means Pareto Securities AS and SpareBank 1 Markets AS.

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

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

where the present value shall be calculated by using a discount rate of 2.9205 per cent. per annum, and where the Interest Rate applied for the remaining interest payments shall be the applicable Interest Rate on the Repayment Date.

**“Margin”** means 2.350 per cent.

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

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

**“Maturity Date”** means 23 October 2029, 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 Finance Charges”** means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to cash or cash equivalent investments.

**“Net Interest Bearing Debt”** means the sum of all interest bearing Financial Indebtedness of the Group on a consolidated basis (excluding, for the avoidance of doubt, any Intercompany Loans, any derivative transactions, the Issuer’s Bonds and any non-interest bearing items such as earn-outs and seller credits), less the Cash and Cash Equivalents of the Group.

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

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

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

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

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

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

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

**“Permitted Distribution”** means any Distribution (provided that no Event of Default has occurred and is continuing) by:

- (a) the Issuer, in an aggregated amount for any financial year not exceeding the higher of (i) 75 per cent. of the Issuer’s Adjusted Net Profit according to the Issuer’s Annual Financial Statement and (ii) NOK 150,000,000. No Permitted Distribution may be carried forward; or
- (b) any Group Company other than the Issuer, provided that (i) such Distribution is made to another Group Company and (ii), if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time.

**“Permitted Financial Indebtedness”** means any Financial Indebtedness:

- (a) incurred under the Finance Documents;
- (b) incurred as Additional Bonds subject to Incurrence Test;
- (c) incurred under the Working Capital Facility;
- (d) incurred under the Existing Bonds (provided that the Net Proceeds under the issuance of the Bonds shall be applied to refinance or repurchase Existing Bonds);
- (e) incurred under leases of facilities, infrastructure or equipment, including vehicles and computers, in the ordinary course of business;
- (f) in the form of any Intercompany Loan;
- (g) in the form of any Subordinated Loan;
- (h) arising out of any guarantee or counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or insurance company in respect of an underlying liability or securing the performance of any contract entered into by a Group Company in the ordinary course of business of a Group Company;
- (i) related to hedging of interest rates or currency fluctuations in the ordinary course of business and on a non-speculative basis;
- (j) being unsecured Financial Indebtedness incurred by the Issuer after the Issue Date, provided that (i) it complies with the Incurrence Test and (ii) such Financial Indebtedness



ranks pari passu with the obligations of the Issuer under the Finance Documents and have a final maturity date (and, if applicable, mandatory redemption or prepayment dates, including by application of call options) which occurs after the Maturity Date;

- (k) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (l) incurred as a result of any Group Company acquiring another entity (or operations) and which is due to such acquired entity holding indebtedness, provided that such indebtedness is either (i) repaid, or (ii) otherwise refinanced by the Issuer within 90 days of completion of such acquisition or transfer;
- (m) under any pension and tax liabilities incurred in the ordinary course of business;
- (n) arising out of any Permitted Financial Support or Permitted Security;
- (o) incurred by the Issuer in the form of seller credit in connection with any Group Company's acquisition of an entity or business, provided that (i) the applicable interest rate is in line with market terms, (ii) the seller issues a subordination statement in favour of, and in a form acceptable to, the Bond Trustee, whereby the seller credit shall be fully subordinated to the Bonds (however so that interest and principal may be serviced as long as no Event of Default has occurred and is continuing) and (iii) Issuer complies with the Incurrence Test;
- (p) in the form of earn-outs following any Group Company's acquisition of an entity or business;
- (q) incurred for the purpose of refinancing the Bonds in full provided that such Financial Indebtedness (when paid in) is fully cash collateralised until the Bonds are repaid in full (subject to standard closing procedures acceptable to the Bond Trustee); and
- (r) not otherwise permitted above which in aggregate shall not exceed the higher of (i) EUR 10,000,000 (or its equivalent in other currencies) and (ii) 0.2x of EBITDA, in each case, in aggregate for the Group at any time.

**“Permitted Financial Support”** means any Financial Support:

- (a) granted under the Finance Documents;
- (b) permitted under paragraphs (c), (e), (h), (k), and (l) of the definition of “Permitted Financial Indebtedness”;
- (c) granted in the form of seller credit in connection with any Group Company's sale or other disposal of an entity or business entered into on arm's length terms, provided that such credit (i) is unsubordinated and (ii) does not exceed 20 per cent. of the purchase price;
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;

- (e) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) granted as customary employee loans in the ordinary course of business and in connection with customary employee incentive schemes;
- (g) from a Group Company to or for the benefit of another Group Company; and
- (h) not otherwise permitted above which in aggregate shall not exceed the higher of (i) EUR 10,000,000 (or its equivalent in other currencies) and (ii) 0.2x of EBITDA, in each case, in aggregate for the Group at any time.

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

- (a) permitted under paragraphs (c) and (i) of the definition of “Permitted Financial Indebtedness”;
- (b) arising by operation of law or in the ordinary course of trading, provided that if such security has arisen as a result of any default or omission by any Group Company it shall not subsist for more than 30 days;
- (c) any cash pooling, netting or set-off arrangement arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between Group Companies;
- (d) any right of set-off arising under contracts entered into by a Group Company in the ordinary course of business;
- (e) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) granted under Permitted Financial Indebtedness in accordance with paragraph (l) of the definition of “Permitted Financial Indebtedness” and that such security is discharged upon repayment or refinancing of such Financial Indebtedness; and
- (g) not otherwise permitted above which in aggregate shall not secure indebtedness exceeding the higher of (i) EUR 10,000,000 (or its equivalent in other currencies) and (ii) 0.2x of EBITDA, in each case, in aggregate for the Group at any time.

**“Permitted Transferee”** means any person approved (prior to a Change of Control Event occurring) as a “Permitted Transferee” by a Bondholders’ meeting or written resolution of the Bondholders with a majority of at least half (50 per cent.) of the voting Bonds.

**“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 or a De-Listing 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*).

“**Quarter Date**” means each 31 March, 30 June, 30 September and 31 December each year.

“**Quotation Business Day**” means a day which is a TARGET Day.

“**Reference Rate**” means EURIBOR (European Interbank Offered Rate) being:

- (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
  - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

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

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

“**Relevant Period**” means each period of 12 months ending on a Quarter Date.

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

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

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

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

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

**“Special Redemption Option”** has the meaning ascribed to such term in Clause 10.4 (*Special Redemption Option due to a Put Option Event*).

**“Special Redemption Option Repayment Date”** means the settlement date for the Special Redemption Option determined by the Issuer pursuant to Clause 10.4 (*Special Redemption Option due to a Put Option Event*).

**“Subordinated Loan”** means debt financing incurred by the Issuer that:

- (a) falls due after the Maturity Date and contains no scheduled amortization; and
- (b) is subject to the terms of a subordination agreement between the Issuer, the Bond Trustee (as agent for and on behalf of the Bondholders) and the relevant lender(s) whereby the Subordinated Loan is fully subordinated to the Bonds and where (i) no principal or interest may be paid, repaid, re-purchased, set off, reduced through the payment of other amounts or settled in kind other than in accordance with the Distribution restrictions paragraph above or through capitalisation of accrued interest, and (ii) no acceleration or declaration of default may occur, in each case prior to all amounts outstanding under the Finance Documents have been repaid in full.

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

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

**“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*).

**“TARGET Day”** means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in Euro.

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

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

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

“**Working Capital Facility**” means one or more senior secured revolving credit, guarantee and/or overdraft facilities agreement to be made available to the Issuer or any other Group Company for guarantee, working capital purposes and general corporate purposes, including acquisition and investments, (and any refinancing, amendments or replacements thereof), provided that the aggregate amount of all cash commitments does not exceeding 1.0x of EBITDA (or the equivalent in any other currency) calculated at the time such increase was committed.

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

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to 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 EUR 250,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 125,000,000. 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 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 main ISIN for the Bonds.

- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (c) The Initial Nominal Amount of each Bond is EUR 100,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

### 2.2 Tenor of the Bonds

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

### 2.3 Use of proceeds

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue:
- (i) to refinance (or repurchase) bonds in the Existing Bond Issue; and
  - (ii) the surplus (if any) for general corporate purposes.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes, including acquisitions.

## **2.4 Status of the Bonds**

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall rank ahead of subordinated debt.

## **2.5 Transaction Security**

The Bonds are unsecured.

# **3. THE BONDHOLDERS**

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

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

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

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

## **3.3 Bondholders' rights**

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

- (a) the Bonds are listed on Frankfurt Open Market (*Freiverkehr*) as soon as possible and in any event within 2 months of the Issue Date;
- (b) the Bonds are listed on Oslo Børs as soon as reasonably practicable after the Issue Date, but in no event later than 6 months after the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- (c) that any Temporary Bonds are listed on an Exchange where the other Bonds are listed 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 for disbursement to the Issuer**

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Issuer 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 thereto;
  - (ii) any Finance Documents duly executed by all parties thereto;
  - (iii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iv) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;



- (v) 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;
  - (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) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Joint Lead Manager in connection with the issuance of the Bonds;
  - (x) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
  - (xi) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents.
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may on behalf of the Bondholders agree on a closing procedure with the Issuer.

## **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 (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

## **6.3 Tap Issues**

- (a) The Issuer may issue Additional Bonds if:
- (i) a Tap Issue Addendum has been duly executed by all parties thereto;
  - (ii) 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;
  - (iii) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds;
  - (iv) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue addendum

and any other Finance Documents (if applicable) is delivered to the Bond Trustee; and

- (v) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable)) is delivered to the Bond Trustee.
- (b) The Bond Trustee, acting in its sole discretion, may (i) accept that payment of the Net Proceeds in a Tap Issue shall be made subject to certain conditions precedent, and be paid into an escrow account only securing the Additional Bonds prior to fulfilment of those conditions, and (ii) regarding this Clause 6.3, waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may on behalf of the Bondholders agree on a closing procedure with the Issuer.

## **7. REPRESENTATIONS AND WARRANTIES**

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

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

### **7.1 Status**

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

### **7.2 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

### **7.3 Valid, binding and enforceable obligations**

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

### **7.4 Non-conflict with other obligations**

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (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 disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

## **7.6 Authorisations and consents**

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

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

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

## **7.7 Litigation**

No litigation, arbitration or administrative 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 the Finance Documents.

### **7.12 Pari passu ranking**

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

### **7.13 Security**

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

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

### **8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

### **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these 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;
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
  - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
  - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

### **8.4 Taxation**

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

## **8.5 Currency**

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

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

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

## **9. INTEREST**

### **9.1 Calculation of interest**

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

### **9.2 Payment of interest**

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

## **10. REDEMPTION AND REPURCHASE OF BONDS**

### **10.1 Redemption of Bonds**

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

## 10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or 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 in October 2027 at a price equal to 102.808 per cent. of the Nominal Amount for each redeemed Bond (“**First Call Price**”);
  - (iii) the Interest Payment Date in October 2027 to, but not including, the Interest Payment Date in April 2028 at a price equal to 102.106 per cent. of the Nominal Amount for each redeemed Bond;
  - (iv) the Interest Payment Date in April 2028 to, but not including, the date in October 2028 at a price equal to 101.404 per cent. of the Nominal Amount for each redeemed Bond;
  - (v) the Interest Payment Date in October 2028 to, but not including, the date in April 2029 at a price equal to 100.702 per cent. of the Nominal Amount for each redeemed Bond; and
  - (vi) the Interest Payment Date in April 2029 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond,

in each case, subject to the Existing Bonds having been or being redeemed in full in connection with the exercise of the Call Option (in accordance with an agreed closing procedure).

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the 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 notice given by the Issuer in respect of redemption of any Bonds shall be irrevocable but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the relevant Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.

- (e) 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, 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 Special Redemption Option due to a Put Option Event**

- (a) Notwithstanding the provisions of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), provided that no less than 90 per cent. of the shares in the Issuer is acquired in connection with such Put Option Event (whether by way of an acquisition, merger, take-over or otherwise), the Issuer may at any time from the Issue Date to, but not including, the First Call Date, by giving no less than 5 Business Days’ prior written notice to the Bond Trustee, redeem all (but not only some) of the Outstanding Bonds at a price equal to the First Call Price (the “**Special Redemption Option**”).
- (b) Such redemption option may be exercised by the Issuer for a period of 20 Business Days from the Put Option occurred (the “**Exercise Period**”) and the settlement date shall be no later than the final date of the Exercise Period. Any notice of redemption may be sent prior to the Exercise Period and (a) shall be irrevocable, (b) shall specify the Special Redemption Option Repayment Date and (c) may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least 3 Business Days prior to the Special Redemption Option Repayment Date.

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

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond



Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 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, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

### **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible 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 4 months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months 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 fairly represent its financial condition as at the date of the relevant Financial Report and in respect of any event which is subject to the Incurrence Test, calculations and figures in respect of the Incurrence Test.

- (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 Financial Indebtedness**

In addition to the obligation to provide a Compliance Certificate under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), the Issuer shall upon the incurrence of Financial Indebtedness as set out in paragraphs (b) and (j) of the definition of Permitted Financial Indebtedness submit to the Bond Trustee a Compliance Certificate which shall also contain calculations and figures in respect of the Leverage Ratio. The Bond Trustee may make any such compliance certificates available to Bondholders.

### **12.4 Put Option Event**

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

### **12.5 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, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

### **12.6 Information: miscellaneous**

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

### **13. GENERAL UNDERTAKINGS**

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

#### **13.1 Authorisations**

The Issuer shall, and shall procure that each other Group Company will, in all 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 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.

#### **13.3 Continuation of business**

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

#### **13.4 Corporate status**

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

#### **13.5 Mergers**

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

#### **13.6 De-mergers**

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

#### **13.7 Financial Indebtedness**

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

#### **13.8 Negative pledge**

The Issuer shall not, and shall ensure 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.

#### **13.9 Financial Support**

The Issuer shall not, and shall ensure that no other Group Company will, be a creditor in respect of any Financial Support to or for the benefit of any person not being a Group Company, other than Permitted Financial Support.

### **13.10 Disposals of business**

The Issuer shall not, and shall ensure that no other Group Company will, sell or otherwise dispose of all or a substantial part of its assets or operations unless the transaction is carried out at fair market value, on terms and conditions customary for such transaction and such transaction would not have a Material Adverse Effect.

### **13.11 Related party transactions**

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any person not being a Group Company other than on an arm's length terms.

### **13.12 Insurances**

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

### **13.13 Subsidiaries' distributions**

The Issuer shall procure that no other Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right of any such Group Company to:

- (a) pay dividends or make other Distributions to its shareholders;
- (b) service any Financial Indebtedness to the Issuer;
- (c) make any loans to the Issuer; or
- (d) transfer any of its assets and properties to the Issuer;

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

### **13.14 Distribution**

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

### **13.15 Incurrence Test**

- (a) The incurrence test (the "**Incurrence Test**") shall be applied in respect of additional Financial Indebtedness which is subject to the Incurrence Test and is met if the Leverage Ratio is less than 3.50x.
- (b) Compliance with the Incurrence Test is subject to in each case, that no Event of Default is outstanding or would result from the relevant event for which compliance with the Incurrence Test is required.

### **13.16 Calculations and adjustments**

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than 1 month prior to the event relevant for the application of the Incurrence Test. The Net Interest Bearing Debt shall be measured on the relevant

testing date so determined, but include the full principal amount of the Financial Indebtedness in respect of which the Incurrence Test is applied. No cash balance resulting from the incurrence of such Financial Indebtedness shall reduce the Net Interest Bearing Debt, other than:

- (i) to the extent and in an amount of any part of the net proceeds from the incurrence of additional Financial Indebtedness is deposited on an account, pledged and blocked in favour of the Bond Trustee (the “**Debt Proceeds Account**”) and where the cash balance resulting from the incurrence of additional Financial Indebtedness to be deposited on the Debt Proceeds Account shall reduce the Net Interest Bearing Debt; and
  - (ii) where any withdrawal of funds from the Debt Proceeds Account is again subject to compliance with the Incurrence Test (calculated in accordance with the calculations and adjustments set out herein), provided that no cash balance to be released from the Debt Proceeds Account shall reduce the Net Interest Bearing Debt.
- (b) The calculation of Net Interest Bearing Debt as per testing date shall be made by applying the last twelve month average currency rates otherwise used by the Issuer.
- (c) The figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
- (i) entities, assets or operations acquired, disposed or discontinued by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
  - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, pro forma, for the entire Relevant Period;
  - (iii) the figure for EBITDA shall take into account reasonable cost synergies and cost savings to be achieved for the Group during the coming 12 months from the testing date as a result of an acquisition referred to in paragraph (ii) above, provided that (a) such cost synergies and cost savings are verified by the CFO of the Issuer’s and as reported to the market (b) the increase in EBITDA based on such adjustments in no event shall exceed 15 per cent. of the consolidated EBITDA of the Group (as measured following any adjustments pursuant to paragraphs (i) and (ii) above); and
  - (iv) any Finance Charges will (i) in relation to new Financial Indebtedness incurred in relation to (a) an entity acquired during the Relevant Period, and (b) the issuance of Bonds, be included, pro forma, for the entire Relevant Period, and (ii) always exclude for the entire Relevant Period on a pro forma basis interest, costs and premiums payable in respect of any Existing Bonds repaid with the net proceeds from the issuance of Bonds.

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

### 14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer 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 falling within paragraphs (i) to (iv) above exceeds a total of EUR 5,000,000 (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 reorganisation; or
  - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
  - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
  - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
  - (E) for paragraphs (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 the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

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

## **14.2 Acceleration of the Bonds**

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

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise 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 paragraph (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 section (a) and (b) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

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

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published

on 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 regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on 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, 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,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (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 unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (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 Finance Document which the Bond Trustee reasonably believes may

constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

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

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



## **17. AMENDMENTS AND WAIVERS**

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

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:

- (a) 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;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

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

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

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

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

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

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

### **18.2 Access to information**

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

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

- (a) 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.
- (b) 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).
- (c) 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.
- (d) 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.
- (e) 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.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

- (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### **18.4 Defeasance**

- (a) Subject to paragraph (b) below and provided that:
  - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
  - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge, then the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.6 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*).
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

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

#### **19.1 Governing law**

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

#### **19.2 Main jurisdiction**

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

**19.3 Alternative jurisdiction**

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

- (a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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

**SIGNATURES:**

<p><b>The Issuer:</b></p> <p>LINK MOBILITY GROUP HOLDING ASA</p> <p>DocuSigned by: <i>Morten Løken Edvardsen</i> 5194CA25321049A.....</p> <p>By: Morten Løken Edvardsen</p> <p>Position: Attorney-in-fact</p>	<p><b>As Bond Trustee:</b></p> <p>NORDIC TRUSTEE AS</p> <p>DocuSigned by: <i>Fredrik Lundberg</i> F190005DF2894F6.....</p> <p>By: Fredrik Lundberg</p> <p>Position: Authorised signatory</p>
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**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Link Mobility Group Holding ASA FRN bonds 2024/2029 ISIN NO0013364935**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) 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.

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

Yours faithfully,

**Link Mobility Group Holding ASA**

\_\_\_\_\_

Name of authorised person

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



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