



## **Terms and Conditions**

**AX V INV 1 Holding ApS**

**Up to EUR 190,000,000**

**Senior Secured Floating Rate Bonds**

**ISIN: DK0030400890**

**28 June 2017**

**No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required.**

**Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.**

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## 1. Definitions and Construction

### 1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

**"Account Operator"** means a bank or other party duly authorised to operate as an account operator (in Danish: *kontoførende institut*) pursuant to the Danish Securities Trading Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

**"Accounting Principles"** means the generally accepted accounting principles, standards and practices in Denmark, including international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

**"Adjusted Nominal Amount"** means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.

**"Advance Purchase Agreements"** means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

**"Affiliate"** means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

**"Agency Agreement"** means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

**"Agent"** means Nordic Trustee A/S, Danish company registration no. (CVR-No.): 3470 5720, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

**"Axcel"** means Axcel V K/S (Danish company registration no. (CVR-no.):38 55 61 34), Ax V Management Invest K/S (Danish company registration no. (CVR-No.):38 55 60 88), and Ax V Management Invest II K/S (Danish company registration no. (CVR-No.):38 55 61 26).

"**Bond**" means a debt instrument (in Danish: *obligation*) for the Nominal Amount and issued by the Issuer under the Terms and Conditions.

"**Bondholder**" means the person who is registered on a Securities Account as direct registered owner (in Danish: *obligationsejer*) or nominee (in Danish: *Nominee*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue.

"**Business Day**" means a day on which both the relevant Securities Depository settlement system is open and which is a TARGET Day.

"**Business Day Convention**" means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Change of Control Event**" means:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more persons, (other than Axcel), acting in concert, acquire control over the Issuer and where "control" means acquiring or controlling, directly or indirectly, more than 50 per cent. of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders); and
- (b) on and after an Equity Listing Event, the occurrence of an event or series of events whereby one or more persons, (other than Axcel), acting in concert, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 30 per cent. of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders).

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially VP Securities A/S, Danish company registration no. (CVR-No.): 21 59 93 36, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

"**Comparable Bond**" means the Bundesrepub. Deutschland DBR 3.5 per cent. due 4 July 2019.

"**Comparable Bond Price**" means:

- (a) the average of five Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or
- (b) if the Issuer obtains fewer than five such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations.

"**Completion Date**" means the date of the Agent's approval of the disbursements of the proceeds from the Escrow Account.

"**Compliance Certificate**" means a certificate to the Agent, in the agreed form, signed by the Issuer certifying (as applicable):

- (a) the Incurrence Test (including figures in respect of the relevant financial tests and the basis on which they have been calculated), that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) a clean down of the Super Senior RCF; or
- (c) the Material Companies.

"**Danish Bankruptcy Act**" means the Danish act on bankruptcy etc. (in Danish: *konkursloven*) Law No. 11 of 6 January 2014.

"**Danish Companies Act**" means the Danish companies act (in Danish: *selskabsloven*), Consolidated Act No. 1089 of 14 September 2015.

"**Danish Limitation Act**" means the Danish act on limitation of claims (in Danish: *forældelsesloven*) Law No. 1063 of 28 August 2013.

"**Danish Securities Trading Act**" means the Danish Act on Securities Trading (in Danish: *Lov om værdipapirhandel m.v.*) Consolidated Act No. 1229 of 7 September 2016, as amended, on securities trading, etc.

"**Debt Instruments**" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

"**Delisting**" means the delisting of the shares in the Issuer from a Regulated Market.

"**EBITDA**" means, in respect of the Reference Period, the consolidated operating profit of the Group from ordinary activities according to the latest Financial Reports:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or exceptional items which are not in line with the ordinary course of business, provided that extraordinary or exceptional items for any Reference Period shall not exceed ten per cent. of EBITDA for that Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;

- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group/after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) after adding any amounts claimed under loss of profit, business interruption or equivalent insurance, provided that it is reasonably likely (determined in good faith by the management of the Issuer after its best assessment) that the Group will be entitled to receive insurance proceeds under such insurance claims; and
- (j) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group.

**"EURIBOR"** means:

- (a) the applicable percentage rate per annum 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 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 relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

**"Euro"** and **"EUR"** means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

**"Equity Listing Event"** means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

**"Escrow Account"** means a bank account of the Issuer held with Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige,, into which the proceeds from the Initial Bonds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

**"Escrow Account Pledge Agreement"** means the pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Bondholders.

**"Existing Financing"** means DKK 125,000,000 multicurrency term and revolving facilities agreement dated 3 September 2015 entered into between, amongst others, the Target, Nissens A/S and Sydbank A/S (Danish company registration no. (CVR-No.): 12 62 65 09).

**"Event of Default"** means an event or circumstance specified in any of the Clauses 15.1 (*Non-payment*) to and including 15.10 (*Impossibility or Illegality*).

**"Final Maturity Date"** means the date falling five (5) years after the First Issue Date.

**"Finance Charges"** means, for the Reference 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 Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any Group Company or any shareholder 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 these Terms and Conditions, the Security Documents, the Escrow Account Pledge Agreement, the Guarantee Agreement, the Intercreditor Agreement, the Agency Agreement and any other document designated by the Issuer and the Agent (on behalf of itself and the Bondholders) as a Finance Document.

**"Financial Indebtedness"** means any indebtedness in respect of:

- (a) moneys borrowed (including under any bank financing or debt capital market instruments);
- (b) any acceptance under any acceptance credit or bill discounting facility (or materialized equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (d) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability), provided that any leases which at the First Issue Date are treated as being operating leases, shall not be considered as being finance leases due to any subsequent change in the Accounting Principles;

- (e) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (f) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (g) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (h) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (i) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

**"Financial Report"** means the Group's annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with Clause 12.1(a).

**"First Call Date"** means the date falling 24 months after the First Issue Date.

**"First Issue Date"** means 29 June 2017.

**"Force Majeure Event"** has the meaning set forth in Clause 26(a).

**"Group"** means the Issuer and its Subsidiaries from time to time (each a **"Group Company"**).

**"Guarantee"** means the guarantees created pursuant to the Guarantee Agreement.

**"Guarantee Agreement"** means the guarantee and adherence agreement entered into between the Issuer, the Guarantors and the Agent pursuant to which certain secured obligations will be guaranteed by the Guarantors.

**"Guarantors"** means the Parent, the Issuer and any further Group Company which accedes to the Guarantee Agreement as a guarantor in accordance with Clause 10(c).

**"Holdco"** means AX V INV1 Holding II ApS (to be renamed AX V Nissens II ApS) with Danish company registration no. (CVR-No.): 38 64 74 58.

**"Incurrence Test"** means the incurrence test set out in Clause 13 (*Incurrence Test*).

**"Initial Bonds"** means the Bonds issued on the First Issue Date.

**"Initial Bond Issue"** means the issuance of the Initial Bonds.



**"Insolvent"** means, in respect of a relevant person, that it is deemed to be insolvent or admits inability to pay its debts as they fall due, in each case within the meaning of the Danish Bankruptcy Act (or its equivalent in any other jurisdiction), suspends or declares that it will suspend making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with all or substantially all of its known creditors (other than the Bondholders, the creditors of Senior Debt, the creditors of New Debt or the creditors of Super Senior Debt) with a view to rescheduling any of its indebtedness or is subject to involuntary winding-up, dissolution, reconstruction (in Danish: *rekonstruktion*) or liquidation.

**"Instructing Party"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Intercreditor Agreement"** means the intercreditor agreement entered into between, amongst other, the Issuer, the lenders under the Super Senior RCF, the facility agent under the Super Senior RCF, the hedge counterparties to the Super Senior Hedges, the lenders under the PIK Notes Facility Agreement and the Agent (representing the Bondholders).

**"Interest"** means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

**"Interest Cover Ratio"** means the ratio of EBITDA to Net Finance Charges, calculated in accordance with Clause 13.3 (*Calculation of Interest Cover Ratio*).

**"Interest Payment Date"** means 29 June, 29 September, 29 December and 29 March of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 29 September 2017 and the last Interest Payment Date shall be the relevant Redemption Date.

**"Interest Period"** means:

- (a) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date; and
- (b) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

**"Interest Rate"** means EURIBOR plus the Margin per annum.

**"Issuer"** means AX V INV 1 Holding ApS (to be renamed AX V Nissens ApS), a public limited liability company incorporated under the laws of Denmark with Danish company registration no. (CVR-No.): 38 64 75 71.

**"Issuing Agent"** means Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"Joint Bookrunners"** means Nordea Bank AB (publ) and Nykredit Bank A/S.

**"Legal Reservations"** means the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.

**"Leverage Ratio"** means the ratio of Net Interest Bearing Debt to EBITDA, calculated in accordance with Clause 13.2 (*Calculation of Leverage Ratio*).

**"Listing Failure"** means a failure to list the Bonds within twelve months after the First Issue Date on Nasdaq Copenhagen or any other Regulated Market.

**"LTM EBITDA"** means, with respect to any entity or business to be acquired by the Issuer or any other Group Company, earnings before interest, tax, depreciation and amortisation (in each case calculated on the same basis as EBITDA) for the 12 month period (on an actual basis) prior to the date of a proposed acquisition of that entity or business.

**"Make Whole Amount"** means an amount equal to:

- (a) the present value on the relevant record date of 102.5 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant record date of the remaining interest payments (assuming that the Interest Rate will be equal to the interpolated EUR mid-swap rate for the remaining term from the relevant record date until the First Call Date plus the Margin) less any accrued but unpaid interest up to the relevant redemption date, through and including the First Call Date,

both calculated by using a discount rate of 50 basis points over the Comparable Bond Price (i.e. comparable to the remaining duration of the Bonds until the mentioned date falling on the First Call Date) and where "relevant record date" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

**"Margin"** means 5.00 per cent.

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

- (a) the ability of the Issuer and the Guarantors taken as whole to comply their payment obligations under the Finance Documents; or
- (b) the financial conditions, business, operations or assets of the Group taken as a whole; or
- (c) (subject to the Legal Reservations) the validity or enforceability of the terms of any Finance Documents.

**"Material Company"** means the Issuer and each Group Company holding shares in an Obligor, and any member of the Group which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA), turnover or gross assets (in each case excluding any intra group transactions) representing ten per cent. or more of EBITDA, turnover or the consolidated gross assets of the Group. To be

tested quarterly based on the latest unaudited consolidated financial statements of the Group.

**"Minimum Trading Amount"** has the meaning set forth in Clause 2(c).

**"Nasdaq Copenhagen"** means Nasdaq Copenhagen A/S' regulated market.

**"Nasdaq Copenhagen A/S"** means Nasdaq Copenhagen A/S, company registration no. (CVR-No.): 19 04 26 77, Nikolaj Plads 6, DK-1067 Copenhagen C, Denmark.

**"Net Finance Charges"** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on shareholder loans).

**"Net Interest Bearing Debt"** means the aggregate interest bearing debt less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, shareholder loans, any claims subordinated pursuant to the Intercreditor Agreement and interest bearing debt borrowed from any Group Company).

**"Net Proceeds"** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs.

**"New Debt"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Nominal Amount"** has the meaning set forth in Clause 2(c).

**"Nissens A/S"** means Nissens A/S a Danish company with Danish company registration no. (CVR-No.): 40 21 21 16.

**"Original Super Senior RCF"** means the DKK 125,000,000 multicurrency revolving credit facility agreement between amongst others the Issuer as borrower, Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige and Nykredit Bank A/S as lenders and Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige as facility agent.

**"Parent"** means AX V INV1 Holding I ApS to be renamed AX V Nissens I ApS with Danish company registration no. (CVR-No.): 38 64 75 39.

**"Payment Block Event"** shall have the same meaning as given to such term in the Intercreditor Agreement.

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

- (a) incurred under the Initial Bonds;
- (b) the Existing Financing until the Completion Date;

- (c) incurred as financial lease debt in a maximum amount of DKK 7,500,000 (or its equivalent in any other currency);
- (d) incurred under a Super Senior RCF in an amount not exceeding the Senior Headroom (as defined in the Intercreditor Agreement);
- (e) incurred under any Super Senior Hedges;
- (f) incurred as Shareholder Debt (as defined in the Intercreditor Agreement);
- (g) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and (i) is incurred as a result of a Subsequent Bond Issue, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Bonds, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date, in each case subject to the Intercreditor Agreement;
- (h) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (i) arising under a commodity derivative for spot or forward delivery entered into in connection with protection against fluctuation in or prices where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;
- (j) obligations which are covered by a guarantee issued under the Super Senior RCF up to an amount not exceeding the Senior Headroom as defined in the Intercreditor Agreement;
- (k) incurred under Advance Purchase Agreements;
- (l) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (m) arising under loans or credits to any Group Company to fund the acquisition of an interest in the management incentive scheme provided that the principal amount of such loans or credits does not exceed DKK 9,750,000 (or its equivalent in another currency) in aggregate in each financial year;
- (n) arising under the export VAT scheme with the Danish tax authorities (*In Danish: eksportmomsordningen*);
- (o) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holding indebtedness, provided that the Incurrence Test is met, tested pro forma including the acquired entity in question and provided that any such acquired debt is refinanced by the Issuer or any other Group Company within six months;
- (p) arising under 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 in the ordinary course of business of a Group Company;

- (q) any trade credit received (including for the avoidance of doubt but not limited to any liability under any advance or deferred purchase agreement) by any Group Company from any of its trading partners in the ordinary course of its trading activities (on normal commercial terms);
- (r) guarantees issued and outstanding as of the Completion Date under current local facilities with an aggregate maximum liability of DKK 13,000,000;
- (s) set out in Schedule 1 (*Mortgages and Indebtedness*) and any Financial Indebtedness incurred as a result of a refinancing or replacement thereof up to an aggregate amount of DKK 165,026,334; and
- (t) if not permitted by any of paragraphs (a) – (s) above which does not in aggregate at any time exceed DKK 13,000,000.

**"Permitted Security"** means any Security:

- (a) up until the Completion Date, any Security provided under the Existing Financing;
- (b) any Security created under the Security Documents, the Escrow Account Pledge Agreement or otherwise permitted pursuant to the Intercreditor Agreement;
- (c) any lien arising by operation of law and in the ordinary course of trading;
- (d) over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;
- (e) short term and created as a retention of title by a seller in connection with the purchase of goods;
- (f) any payment or close out netting or set-off arrangement (including for the purpose of cash management or cash pooling arrangement) pursuant to transactions in the ordinary course of business;
- (g) any Security, netting or set-off arrangement entered into by any Group Company in connection with any treasury transaction;
- (h) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if the Security was not created in contemplation of the acquisition of that company, the principal amount secured has not increased in contemplation of or since the acquisition of that company and the Security is removed or discharged within six months;

- (i) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received;
- (j) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (k) any Security created under the Escrow Account Pledge Agreement;
- (l) any Security created as security for the Financial Indebtedness permitted pursuant to paragraph (s) of the definition of Permitted Debt over the property set out in Schedule 1 (*Mortgages and Indebtedness*); and
- (m) any Security securing Permitted Debt referred to under paragraphs (c)-(e), (i), (j), (l), (q) and (t) of the definition of Permitted Debt.

**"PIK Notes Facility Agreement"** means the PIK Notes Facility Agreement dated 18 May 2017 as amended or restated from time to time between Holdco as borrower and Danica Pension Livsforsikringsaktieselskab (Danish company registration no. (CVR-No. 24 25 61 46): as Original Lender and Agent.

**"Quarter Date"** means the last day of each quarter of the Issuer's financial year.

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period.

**"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 Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; and
- (b) for the purpose of casting a vote in a Bondholders' Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders' Meeting being held.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

**"Reference Bond Dealer"** means any primary bond dealer selected by the Issuer.

**"Reference Bond Dealer Quotations"** means the arithmetic average, as determined by the Issuer, of the bid and offer prices for the Comparable Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by any Reference Bond Dealer at 11.00 a.m. (Brussels) on the third Business Day before the Redemption Date.

**"Reference Period"** means each period of 12 consecutive calendar months ending on a test date.

**"Regulated Market"** means Nasdaq Copenhagen regulated market or any other regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

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

**"Secured Parties"** shall have the meaning given to the term "Senior Secured Parties" in the Intercreditor Agreement.

**"Securities Account"** means the account for dematerialised securities maintained by the CSD pursuant to the Danish Securities Trading Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

**"Security Agent"** means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee A/S on the First Issue Date.

**"Security Documents"** means:

- (a) the Danish law governed security over all of the shares:
  - i. in the Issuer granted by the Parent;
  - ii. in the Target granted by the Issuer; and
  - iii. in Nissens A/S granted by the Target;
- (b) the Danish law governed pledges relating to intragroup loans (if any) provided by:
  - i. the Parent to the Company; and
  - ii. the Company to the Target.
- (c) the Slovak law governed security over all of the shares in:
  - i. Nissens Slovakia S.R.O granted by the Target; and
  - ii. Nissens Slovakia North S.R.O granted by the Target;
- (d) the US law governed security over all of the shares in Nissen North America Inc. granted by the Target; and

(e) the English law governed pledge over all of the shares in Nissen (UK) Ltd. granted by Nissens A/S.

**"Senior Debt"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Senior Finance Documents"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Shared Security"** means the Security created under the Security Documents, being the Security over which the creditors under the Super Senior RCF, the creditors under any New Debt, the hedge counterparties under the Super Senior Hedges, the Security Agent, the Bondholders (represented by the Agent) and the Agent are granted first priority Security.

**"Subsequent Bond Issue"** shall have the meaning given thereto in Clause 2(e).

**"Subsequent Bonds"** means any Bonds issued after the First Issue Date on one or more occasions.

**"Subsidiary"** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

**"Super Senior Debt"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Super Senior Hedges"** means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement and is a lender under the Super Senior RCF.

**"Super Senior RCF"** means the Original Super Senior RCF (including any fees, underwriting discount premiums and other costs and expenses incurred with such financing) (as amended from time to time) or any other revolving facilities for working capital purposes or general corporate purposes used to replace the Original Super Senior RCF or any refinancing of such debt in accordance with the Intercreditor Agreement.

**"Super Senior RCF Finance Documents"** means the Super Senior RCF and any other finance documents entered into in relation thereto.

**"Target"** means K. Nissen International A/S (Danish company registration no. (CVR-No.): 70 60 69 17).



"**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.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses incurred by a Group Company in connection with costs in relation to acquisitions or investments, costs in relation to capital markets transactions, a Bond Issue, the Original Super Senior RCF, the Super Senior Hedges, the Transaction Security and the admission to trading of the Bonds (including but not limited to fees to the Joint Bookrunners and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds).

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Copenhagen time.
- (b) When ascertaining whether a limit or threshold specified in Danish Kroner or Euro (as applicable) has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Danish Kroner or Euro (as applicable) for the previous Business Day, as published by the Danmarks Nationalbank on its website ([www.nationalbanken.dk](http://www.nationalbanken.dk)) (with respect to Danish Kroner) and the European

Central Bank ([www.ecb.europa.eu](http://www.ecb.europa.eu)) (with respect to Euro). If no such rate is available, the most recently published rate shall be used instead.

- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. Status of the Bonds

- (a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Initial Bond is EUR 0.01 (the "**Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is EUR 130,000,000. Each Bond in the CSD, will be registered with a minimum trading unit of EUR 100,000 (the "**Minimum Trading Unit**"), meaning that the Bonds can only be traded in portions having an aggregated nominal amount of EUR 100,000 or, if greater, an even multiple of EUR 0.01. In case a Bondholder who, as a result of a partial redemption (as specified in Clause 9.4 and 9.5), holds an amount which is less than the Minimum Trading Amount in his account would need to purchase a principal amount of Bonds such that the aggregated Nominal Amount held by that investor, equals or exceeds the Minimum Trading Amount. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is EUR 100,000.
- (e) The Issuer may, at one or several occasions after the First Issue Date, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"), until the total aggregate amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 190,000,000, always provided that the Incurrence Test (tested *pro forma* including such issue) is met. Any Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds

- (f) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* with (i) the Super Senior Debt and the New Debt pursuant to the Intercreditor Agreement, but will following an Enforcement Action (as defined in the Intercreditor Agreement) receive proceeds distributable by the Security Agent only after the Super Senior Debt has been repaid in full, and (ii) all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (g) Subject to any restrictions to which a Bondholder may be subject due to local law or otherwise, the Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions as applicable from time to time under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Denmark, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### **3. Use of Proceeds**

- (a) Upon release from the Escrow Account, the Net Proceeds from the Initial Bond Issue shall be applied by the Issuer towards:
  - (i) *firstly*, as part of the financing of the acquisition of the Target,
  - (ii) *secondly*, repayment of principal and payment of accrued but unpaid interest and other costs and fees under or in relation to the Existing Financing;
  - (iii) *thirdly*, payment of the Transaction Costs; and
  - (iv) *fourthly*, general corporate purposes of the Group (including acquisitions).
- (b) The Net Proceeds from any Subsequent Bond Issue shall be applied by the Issuer towards general corporate purposes of the Group (including acquisitions).

### **4. Conditions Precedent**

#### **4.1 Conditions precedent to the First Issue Date**

The Issuer shall provide to the Agent, prior to the First Issue Date:

- (a) copies of constitutional documents of the Issuer;
- (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
- (c) a duly executed copy of these Terms and Conditions;
- (d) a duly executed copy of the Agency Agreement; and
- (e) a duly executed copy of the Escrow Account Pledge Agreement together with all documents and evidences to be delivered pursuant to the Escrow Account Pledge Agreement.

#### **4.2 The Escrow Account**

When the Agent is satisfied that it has received the conditions precedent to the First Issue Date set out in Clause 4.1, the Agent shall immediately instruct the Issuing Agent to promptly transfer the proceeds from the Initial Bonds to the Escrow Account. The Escrow Account will be blocked and pledged by the Issuer in favour of the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement. The pledge over the Escrow Account shall be immediately released when the conditions precedent for disbursement have been received by the Agent pursuant to Clause 4.3 below.

#### **4.3 Disbursement of the Net Proceeds from the Initial Bonds**

- (a) The Agent's approval of disbursement of the proceeds from the Escrow Account is subject to the following having been received by the Agent:
  - (i) confirmation that the Original Super Senior RCF has been executed;
  - (ii) a copy of the executed Intercreditor Agreement;
  - (iii) a copy of the executed Security Documents set out in paragraph (a) and (b) of that definition ("**CP Security Documents**");
  - (iv) evidence that all documents, that shall be delivered to the Security Agent pursuant to the CP Security Documents, have been (or will be immediately following repayment of the Existing Financing) delivered in accordance with the terms of each CP Security Document;
  - (v) any other executed Finance Documents;
  - (vi) corporate documents for other Security providers and/or Guarantors other than the Issuer;
  - (vii) a release letter (including a delivery undertaking) entered into by the relevant parties under the Existing Financing confirming that the Security and guarantees in respect of the Existing Financing will be discharged upon repayment;

- (viii) a funds flow statement signed by the Issuer to include the amount required to (i) partly finance the acquisition of the Target and (ii) repay the Existing Financing (including all accrued but unpaid interest, break costs and other fees) on the Completion Date, (the "**Payment Instructions**");
  - (ix) agreed form Compliance Certificate;
  - (x) a closing certificate duly executed by the Issuer confirming that the acquisition of all shares in the Target will be completed immediately following disbursement;
  - (xi) evidence that at least DKK 1,075,000,000 in equity or subordinated loans have been provided by Axcel, the sellers of the Target, management, the lender under the PIK Notes Facility Agreement and certain co-investors (to be provided in a minimum amount of DKK 750,000,000 in equity) and down streamed to the Issuer by way of subordinated loans or equity;
  - (xii) legal opinions on the capacity, due execution, validity and enforceability of the Finance Documents issued by a reputable law firm; and
  - (xiii) such other documents and information as is agreed between the Agent and the Issuer.
- (b) The Agent does not have any obligation to review the documents and evidence referred to in Clause 4.1 or Clause 4.3(a) above from a legal or commercial perspective of the Bondholders. The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete and the Agent does not have to verify or assess the contents of any such documentation.
- (c) When the conditions precedent for disbursement set out in Clause 4.3(a) have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall immediately instruct the bank (with which the Issuer holds the Escrow Account) to promptly transfer the funds from the Escrow Account in accordance with the Payment Instruction, and the Agent shall thereafter or in connection therewith release the pledge over the Escrow Account.
- (d) If the conditions precedent for disbursement set out in Clause 4.3(a) have not been fulfilled on or before 60 calendar days following the First Issue Date, the Issuer shall redeem all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued but unpaid interest. The Agent may partly fund the redemption with the amounts standing to the credit on the Escrow Account.

#### 4.4 Conditions precedent to a Subsequent Bond Issue

The Issuer shall provide to the Agent, prior to the Issue Date of a Subsequent Bond Issue the following:

- (a) copies of constitutional documents of the Issuer;
- (b) copies of necessary corporate resolutions (including authorisations) from the Issuer; and
- (c) a Compliance Certificate as set out in Clause 12.1(e).

## **5. Bonds in Book-Entry Form**

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Danish Securities Trading Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) The Issuer and the Agent to the extent permitted under applicable regulations, shall be entitled to obtain information on demand from the debt register kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (c) The Issuing Agent and the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (d) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## **6. Right to Act on Behalf of a Bondholder**

- (a) If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- (b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

## 7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a person not entitled to receive such amount.

## 8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (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).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is one per cent higher than the Interest Rate for such Interest Period. Accrued default interest shall not be capitalised. No

default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

- (e) Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of principal or interest in respect of the Bonds shall be made to the Bondholders. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to Clause 8(d). For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default

## **9. Redemption and Repurchase of the Bonds**

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Issuer's purchase of Bonds**

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way provided that if purchases are made through a tender offer, the possibility to tender must be made available to all Bondholders on equal terms. The Bonds held by the Issuer pursuant to this Clause 9.2 may at the Issuer's discretion be retained or sold but may not be cancelled by the Issuer.

### **9.3 Voluntary total redemption (call option)**

The Issuer may redeem all, but not some only, of the outstanding Bonds in full at:

- (a) any time prior to the First Call Date, at an amount per Bond equal to the Make Whole Amount together with accrued but unpaid interest;
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling 36 months after the First Issue Date at an amount per Bond equal to 102.5 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (c) any time from and including the first Business Day falling 36 months after the First Issue Date to, but excluding, the first Business Day falling 48 months after the First Issue Date at an amount per Bond equal to 101.25 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (d) any time from and including the first Business Day falling 48 months after the First Issue Date to, but not including, the Final Maturity Date at an amount per Bond equal to 100.0 per cent. of the Nominal Amount, together with accrued but unpaid interest.



#### 9.4 Voluntary partial redemption

Provided that the Bonds have been and remain listed on a Regulated Market, the Issuer may redeem the Bonds on one occasion per each twelve month period (without carry-back or carry forward) in a maximum cumulative amount not exceeding ten (10) per cent. of the total aggregate amount of Initial Bonds, at a price equal to 103 per cent. of the Nominal Amount (or, if lower, the call option amount set out in Voluntary total redemption (call option) above for the relevant period) together with any accrued but unpaid interest on the redeemed amounts. Partial redemption shall reduce the aggregated Nominal Amount of Bonds held by each Bondholder on a *pro rata* basis.

#### 9.5 Voluntary partial redemption upon an Equity Claw Back (call option)

- (a) The Issuer may, provided that the Bonds have been and remain listed at the corporate bond list on Nasdaq Copenhagen or any other Regulated Market and that at least 60 per cent of the aggregate amount of the Initial Bonds remain outstanding, on one or more occasion in connection with an Equity Listing Event, redeem in part up to 40 per cent. of the total aggregate Nominal Amount of the Bonds outstanding from time to time at a price equal to 103 per cent. of the Nominal Amount (or, if lower, the call option amount set out in Clause 9.3 (*Voluntary total redemption (call option)*)) for the relevant period, together with any accrued but unpaid interest on the redeemed amount.
- (b) Partial redemption shall reduce the aggregated Nominal Amount of Bonds held by each Bondholder on a *pro rata* basis.
- (c) The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).

#### 9.6 Voluntary total redemption due to illegality (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- (b) A notice of redemption in accordance with Clause 9.6(a) is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### 9.7 Redemption notice

Redemption in accordance with Clauses 9.3 (*Voluntary total redemption (call option)*) to and including 9.6 (*Voluntary total redemption due to illegality (call option)*) shall be made by the Issuer giving not less than 20 Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Agent and in accordance with the instructions of the Issuer or the Issuing Agent, as applicable. Any such notice is

irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in full with the applicable amounts.

### **9.8 Mandatory repurchase due to a Change of Control Event, Listing Failure or Delisting (put option)**

- (a) Upon a Change of Control Event, Listing Failure or Delisting occurring, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure or Delisting (as applicable), pursuant to Clause 12.1(b) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control, Listing Failure or Delisting (as applicable).
- (b) The notice from the Issuer pursuant to Clause 12.1(b) shall specify the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1(b). The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 12.1(b) unless the non-payment:
  - (i) is caused by technical or administrative error; and
  - (ii) is remedied within five Business Days from the due date.
- (c) If Bonds representing more than 75 per cent. of the Total Nominal Amount of the Bonds have been repurchased as a result of a Change of Control Event, Listing Failure or Delisting, the Issuer is entitled to repurchase all the remaining outstanding Bonds at the price stated in paragraph (a) by notifying the remaining Bondholders of its intention to do so no later than fifteen (15) Business Days after the latest possible repurchase date as set out in paragraph (a) above. Such prepayment may occur at the earliest on the tenth Business Day following the date of such notice.

### **9.9 General**

- (a) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.8, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.8 by virtue of the conflict.

- (b) Any Bonds repurchased by the Issuer pursuant to this Clause 9 (other than Clause 9.8 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or Delisting (put option)*)) may at the Issuer's discretion be retained or sold, but may not be cancelled. Any Bonds repurchased by the Issuer pursuant to Clause 9.8 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or Delisting (put option)*) may at the Issuer's discretion be retained, sold, or cancelled.

## 10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement and applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the relevant Group Companies grants on the First Issue Date the Transaction Security to the Bondholders (as represented by the Agent), the Agent and the other Secured Parties.
- (b) Subject to the Intercreditor Agreement and applicable limitation language, each Guarantor will, as principal obligor, pursuant to a Guarantee Agreement guarantee the punctual fulfilment by the Issuer of the payment obligations under the Senior Finance Documents.
- (c) The Issuer shall procure that each Material Company is a Guarantor and that any Material Company and any further Subsidiary so designated by the Issuer accedes to the Guarantee Agreement as a Guarantor, in order to ensure that the Guarantors constitute at least 80 per cent. of the consolidated EBITDA, turnover and total assets of the Group. In respect of any Material Company, such accession shall take place no later than 60 calendar days from the Subsidiary becoming a Material Company.
- (d) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee Agreement and the Intercreditor Agreement.
- (e) The Agent shall be entitled to give instructions (on behalf of the Bondholders) relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (f) Unless and until the Security Agent has received instructions from the Instructing Party to the contrary, the Security Agent may (without first having to obtain the Bondholders' consent), be entitled (but not obliged) to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the Bondholders', the creditors under the Super Senior RCF, the creditors under the New Debt, the hedge counterparties' under the Super Senior Hedges or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Security Documents, the Intercreditor Agreement and the Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Bondholders.

- (g) Subject to the Intercreditor Agreement, the Security Agent may, acting on instructions of the Secured Parties, or if in accordance with the Intercreditor Agreement, the Instructing Party, release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the creditors under the Super Senior RCF, the creditors under the New Debt, the hedge counterparties' under the Super Senior Hedges of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Bondholders, the creditors under the Super Senior RCF, the hedge counterparties' under the Super Senior Hedges and the creditors under the New Debt as specified in the Intercreditor Agreement.

## 11. Priority of the Super Senior RCF

The relationship between the Bondholders, the creditors under the New Debt, the creditors in respect of the Super Senior RCF and the Super Senior Hedges will be governed by the Intercreditor Agreement, which, among other things, will implement the following principles:

(a) *Payment Block Event -payments*

Following a Payment Block Event and for as long as it is continuing, no payments may be made by the Issuer to the Bondholders under or in relation to the Bonds (notwithstanding any other provisions to the contrary herein). For the avoidance of doubt, the failure by the Issuer to timely make any payments due under the Bonds shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 8(d).

(b) *Payment Block Event -repurchases*

Following a Payment Block Event and for as long as it is continuing, no repurchases of Bonds may be made by the Issuer or any Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase the Bonds shall constitute an Event of Default and the unpaid amount carry default interest pursuant to Clause 8(d).

(c) *Priority of the Super Senior RCF in case of insolvency*

In the case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Bonds and the New Debt will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior RCF and the Super Senior Hedges, in accordance with the terms of the Intercreditor Agreement.

(d) *Priority of the Super Senior RCF with respect to Shared Security*

In case of enforcement of the Shared Security, any enforcement proceeds will first be applied towards repayment of the Financial Indebtedness incurred by

the Issuer under the Super Senior RCF and the Super Senior Hedges and secondly towards redemption of the Bonds and the New Debt.

(e) *Consultation period before enforcement of Shared Security*

If Conflicting Enforcement Instructions (as defined in the Intercreditor Agreement) are provided by the Agent or the agent under the Super Senior RCF, the Agent and the Instructing Party must enter into consultations for a period of maximum 30 calendar days as set out in the Intercreditor Agreement (unless the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event (as defined in the Intercreditor Agreement) or such consultation is waived by the Agent and the Instructing Party.

## 12. Information to Bondholders

### 12.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
- (i) as soon as the same become available, but in any event within five (5) months after the end of each financial year, the annual audited consolidated financial statements for that financial year of the Group prepared in accordance with the Accounting Principles;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its unaudited consolidated financial statements or the year-end report (as applicable) for such period;
  - (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Bonds cancelled by the Issuer; and
  - (iv) any other information required by the Danish Securities Trading Act and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The Issuer shall in each quarterly interim report delivered, disclose the amount of Bonds cancelled or issued by the Issuer during the financial quarter pertaining to such report, provided that no such information shall be necessary if no Bonds have been cancelled or issued during the relevant financial quarter.
- (c) The Issuer shall immediately notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 12.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall submit a Compliance Certificate to the Agent:
  - (i) in connection with a Restricted Payment or the incurrence of new Financial Indebtedness that requires the Incurrence Test to be met;
  - (ii) following a clean down of the Super Senior RCF, in connection with each year-end report; and
  - (iii) with a list of the Material Companies, in connection with each year-end report.
- (f) The Issuer shall immediately notify the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.1.
- (h) When and for as long as the Bonds are listed, the financial reports mentioned in Clause 12.1(a) above shall be prepared in accordance with IFRS and made available in accordance with the rules and regulations of NASDAQ Copenhagen (as amended from time to time) and the Danish Securities Trading Act.

## **12.2 Information from the Agent**

Subject to the restrictions of any applicable law and regulation, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

### 12.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours. The Agent may charge the requesting Bondholder a reasonable administrative fee for making Finance Documents available.

### 13. Incurrence Test

- (a) The Incurrence Test is met if:
  - (i) the Leverage Ratio in respect of any Relevant Period is:
    - (A) until and including 29 June 2019, equal to or less than 5.00x; and
    - (B) thereafter, equal to or less than 4.50x.
  - (ii) the Interest Cover Ratio is at least:
    - (A) until and including 29 June 2019, 2.50x; and
    - (B) thereafter, 3.00x; and
  - (iii) no Event of Default is continuing or would occur upon the incurrence or distribution (as applicable).
- (b) When the Interest Cover Ratio is measured under the Incurrence Test, the calculation of the Interest Cover Ratio shall be made for the Reference Period ending on the last day of the period covered by the most recent Financial Report.

#### 13.2 Calculation of Leverage Ratio

Leverage Ratio shall be calculated as follows:

- (a) The calculation shall be made as per a testing date (however, for EBITDA, in accordance with Clause 13.4 (*Adjustments to EBITDA*), determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or the distribution (as applicable).
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date, but include any new Financial Indebtedness, but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the

incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

### 13.3 Calculation of Interest Cover Ratio

The calculation of Interest Cover Ratio shall be made for a 12 month period ending on the last day of the period covered by the Financial Report as of the most recent Quarter Date for which the Financial Report has been published.

### 13.4 Adjustments to EBITDA

The figures for EBITDA set out in the Financial Report as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that:

- (a) entities or business acquired or disposed
  - (i) during a test period; or
  - (ii) after the end of the test period but before the relevant testing date,
    - will be included or excluded (as applicable) pro forma for the entire test period; and
- (b) any entity or business to be acquired (the "**Acquisition Target**") with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period. This calculations shall be made taking into account any cost savings, synergies, integration and transaction costs reasonably projected by the Issuer (amounting to maximum ten per cent. of the LTM EBITDA for the Relevant Period) as being obtainable within twelve (12) months from the date of acquisition of that member of the Group, business or (as the case may be) assets provided that,
  - (i) such projected cost savings and synergies shall be without double counting for cost savings and synergies actually realised during such Relevant Period; and
  - (ii) so long as such projected cost savings and synergies are projected to be realisable within twelve (12) months from the date of acquisition, they shall be assumed to be realisable at any time during such twelve (12) months period.

### 13.5 Adjustments to Net Finance Charges

The figures for Net Finance Charges set out in the Financial Report as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Finance Charges for such period shall be:

- (a) reduced by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company



repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in Clause 13.4 (*Adjustments to EBITDA*) (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Interest Payable for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);

- (b) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to:
  - (i) any Financial Indebtedness owed by acquired entities or business referred to in Clause 13.4 (*Adjustments to EBITDA*), if the acquired debt is to be tested under the Incurrence Test pursuant to paragraph (m) of the definition of "Permitted Debt" and
  - (ii) any Financial Indebtedness incurred to finance the acquisition of such entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
- (c) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness permitted pursuant to paragraph (g) of the definition of "Permitted Debt", calculated as if such debt had been incurred at the beginning of the relevant test period.

## 14. General Undertakings

### 14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 14.2 Distributions

The Issuer shall not, and shall procure that no other Group Company will:

- (a) pay any dividends on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders
- (d) make any payments in relation to the Shareholder Debt (as defined in the Intercreditor Agreement);
- (e) management fees to direct and indirect shareholders of the Issuer in excess of DKK 3,000,000 in aggregate in each financial year; or

- (f) make other distributions (in Danish: *udlodninger*) within the meaning of the Danish Companies Act or transfers of value to its direct or indirect shareholders,

items (a)-(f) above are together and individually referred to as a "**Restricted Payment**"), provided however:

- (a) that any such Restricted Payment can be made, if made to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis; and/or
- (b) following an Equity Listing Event, a Restricted Payment may be made by the Issuer, if at the time of the payment:
  - (i) the Incurrence Test is met (calculated on a proforma basis including the relevant Restricted Payment); and
  - (ii) if, at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (a) above) in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous fiscal year reduced by the amount of any distribution to any minority shareholder.

### **14.3 Change of Business**

The Issuer shall maintain its holding company status and shall procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the Completion Date if such change would have a Material Adverse Effect.

### **14.4 Financial Indebtedness**

The Issuer shall not (and shall procure that no other Group Company will) incur, prolong, renew or extend any additional Financial Indebtedness, except any Financial Indebtedness that constitutes Permitted Debt.

### **14.5 Dealings at arm's length terms**

The Issuer shall, and shall procure that each other Group Company, conduct all dealings with persons, other than Group Companies, at arm's length terms.

### **14.6 Disposal of Assets**

- (a) Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Material Company or of all or substantially all of its or a Material Company's assets, or operations to any person not being the Issuer or any of its wholly-owned Group Companies, unless the transaction is carried out at fair market value and provided that (i) it does not have a Material Adverse Effect

(ii) if the disposal proceeds exceed DKK 10,000,000 (or its equivalent in other currencies), at least 75 per cent. of such disposal proceeds shall be in the form of cash.

(b) No asset that is subject to Transaction Security may be disposed of.

#### **14.7 Negative Pledge**

The Issuer shall not, and shall procure that no other Group Company, create or allow to subsist any Security over any of its assets, other than any Permitted Security.

#### **14.8 Listing**

The Issuer shall use its best efforts to ensure that:

- (a) the Initial Bonds are listed on the Regulated Market of NASDAQ Copenhagen or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, not later than 12 months after the First Issue Date
- (b) any Subsequent Bonds are listed on the Regulated Market of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, not later than two months after the relevant Issue Date; and
- (c) the Bonds, once admitted to trading on the relevant Regulated Market, continue being listed thereon for as long as any Bond is outstanding.

#### **14.9 Pari Passu ranking**

- (a) The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.
- (b) The Super Senior RCF and the Super Senior Hedges will in certain circumstances as set out in the Intercreditor Agreement rank with priority to the Bonds and the New Debt.

#### **14.10 Mergers and demergers**

- (a) Subject to the terms of the Intercreditor Agreement and paragraph (b) below, the Issuer shall not and shall procure that no Material Company will demerge or merge with an entity not being a Group Company if:
  - (i) such merger or demerger is likely to have a Material Adverse Effect;
  - (ii) such merger or demerger would be prohibited as a disposal hereunder;
  - (iii) such merger involves the Issuer and the Issuer is not the surviving entity;

- (iv) such merger involves a Guarantor and:
    - (A) such Guarantor is not the surviving entity; or
    - (B) if the Guarantor is not the surviving entity, the surviving entity does not immediately become a Guarantor; or
  - (v) such merger or demerger involves shares in entities that are subject to Transaction Security unless the newly issued shares are also included in the Transaction Security.
- (b) Any demergers to separate business divisions is permitted provided that if it involves shares in entities that are subject to Transaction Security the newly issued shares are also included in the Transaction Security.

#### **14.11 Compliance with laws**

The Issuer shall, and shall make sure that the Material Companies:

- (a) comply with all laws and regulations applicable from time to time; and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Material Company,

in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **14.12 Maintenance of environmental permits**

The Issuer shall ensure that each Group Company in all material respects obtains, maintains and ensures compliance with all environmental permits or authorisations applicable from time to time and required for the Group's business where failure to do so would have a Material Adverse Effect.

#### **14.13 Clean down of Super Senior RCF**

The Issuer shall procure that during each calendar year there shall be a period of not less than three consecutive days during which the amount outstanding under the Super Senior RCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group, amounts to zero. Not less than three months and maximum 12 months shall elapse between two such periods. The clean down shall be confirmed in a Compliance Certificate. The first test date shall be 31 January 2018.

#### **14.14 Cash transfer restrictions**

No transfer of cash or cash equivalent assets shall be permitted from any Group Company to the Issuer unless such transfer is made for the purpose of satisfying an obligation of the Issuer, which is due within three months from such transfer.

#### **14.15 Taxation**

The Issuer shall pay any stamp duty and other public fees accruing in connection with a Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under the Terms and Conditions by virtue of any withholding tax.

#### **14.16 Additional Security**

Subject to any legal restrictions on granting of Security and/or guarantees, the Issuer shall and shall procure that each Group Company will provide security over the shares in any Subsidiary that becomes a Material Company for the obligations owed under the Finance Documents no later than 60 calendar days from the day that Subsidiary becomes a Material Company.

#### **14.17 Conditions subsequent**

The Issuer shall procure that within 90 days of the disbursement from the Escrow Account in accordance with Clause 4.3(c), the following is delivered to the Agent in form and substance satisfactory to it (acting reasonably):

- (a) a copy of the executed Security Documents set out in paragraphs (c)-(e) of that definition (the "**CS Security Documents**");
- (b) evidence that all documents, that shall be delivered to the Security Agent pursuant to the CS Security Documents, have been delivered in accordance with the terms of each CS Security Document;
- (c) legal opinions on the capacity, due execution, validity and enforceability of the CS Security Document issued by a reputable law firm; and
- (d) such other documents and information as is agreed between the Agent and the Issuer in relation to the CS Security Documents.

### **15. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.11) is an event of default.

#### **15.1 Non-payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless the non-payment:

- (a) is caused by technical or administrative error; and
- (b) is remedied within five Business Days from the due date.

## 15.2 Conditions subsequent

The Issuer fails to comply with Clause 14.17 (*Conditions subsequent*).

## 15.3 Other Obligations

Any Group Company, fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in Clauses 15.1 (*Non-payment*) and 15.2 (*Conditions subsequent*), unless the non-compliance:

- (a) is capable of remedy; and
- (b) is remedied within 15 Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance.

## 15.4 Cross default

- (a) The occurrence of any event of default under the PIK Notes Facility Agreement or any related finance documents.
- (b) Breach of any PIK facility undertaking referred to in the PIK Notes Facility Agreement.

## 15.5 Cross acceleration

Any Financial Indebtedness of a Group Company is not paid within any originally applicable grace period (if there is one) or 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), provided that no Event of Default will occur under this paragraph if the aggregate amount of Financial Indebtedness is less than DKK 5,000,000 (or its equivalent in any other currency or currencies).

## 15.6 Continuation of business

The Issuer or any other Group Company ceases to carry on its business or in the case of a merger or demerger as stipulated in Clause 14.10 (*Mergers and demergers*), if such discontinuation is likely to have a Material Adverse Effect.

## 15.7 Insolvency

Any Material Company is, or is deemed for the purposes of any applicable law to be, Insolvent.

## 15.8 Insolvency Proceedings

Any corporate actions, legal proceedings or other procedures are taken (other than (A) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged within 90 calendar days, and (B), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, reorganisation or similar (by way of voluntary arrangement or otherwise) of any Material Company; and
- (b) the appointment of a liquidator, administrator, or other similar officer in respect of any Material Company or any of its assets or any analogous procedure.

### **15.9 Creditors' Process**

Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Company having an aggregate value equal to or exceeding DKK 5,000,000 (or its equivalent in any other currency) and not discharged within 30 calendar days.

### **15.10 Impossibility or Illegality**

It becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Document or the Transaction Security created or expressed to be created thereby is varied or ceases to be effective (subject to the Legal Reservations) and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

### **15.11 Acceleration of the Bonds**

- (a) This Clause 15.11 (*Acceleration of the Bonds*) is subject to the Intercreditor Agreement.
- (b) Upon the occurrence of an Event of Default which is continuing the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (c) The Agent may not accelerate the Bonds in accordance with Clause 15.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (d) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default (or may lead to an Event of Default).

- (e) If the Bondholders representing more than 50 per cent of the Adjusted Nominal Amount instruct the Agent in writing to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) In the event of an acceleration of the Bonds in accordance with this Clause 15.11 **Error! Reference source not found.**, up the Issuer shall, redeem all Bonds at an amount equal to the redemption amount specified in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs.

## 16. Distribution of Proceeds

All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or Guarantees shall be distributed in accordance with the terms of the Intercreditor Agreement. Any proceeds received from an enforcement of the Escrow Account Pledge Agreement shall be distributed to the Bondholders only.

## 17. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent



that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- (d) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:

- (i) on the Business Day specified in the notice pursuant to Clause 18(c), in respect of a Bondholders' Meeting, or
- (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

- (i) any material amendments of the terms of the Intercreditor Agreement;
- (ii) any amendments to paragraphs (a), (e), (f), (g) and (h) of Clause 2 (*Status of the Bonds*);
- (iii) any amendments to Clauses 9.3 (*Voluntary total redemption (call option)*) to and including 9.6 (*Voluntary total redemption due to illegality (call option)*);
- (iv) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);
- (v) any amendments to Clause 16 (*Distributions of proceeds*);
- (vi) release the security or guarantee provided under the Security Documents or the Guarantee Agreement (other than in accordance with the Finance Documents);
- (vii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
- (viii) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
- (ix) amend the provisions regarding the majority requirements under the Terms and Conditions.

- (f) Any matter not covered by Clause 17(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20(a)(i) or (20(a)(iii))), an acceleration of the Bonds or the enforcement of any Transaction Security.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
  - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18(a)) or initiate a second Written Procedure (in accordance with Clause 19(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the

Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

- (m) All reasonable costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18(a).
- (c) The notice pursuant to Clause 18(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) agenda for the meeting (including each request for a decision by the Bondholders) and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## 19. Written Procedure

- (a) The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 19(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17(e) and 17(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17(e) or 17(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 20. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may (subject to the terms of the Intercreditor Agreement) agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) in the opinion of the Agent and/or as confirmed by a reputable external expert engaged by the Agent (if the Agent reasonably considers it necessary to engage such expert), such amendment or waiver is not detrimental to the interest of the Bondholders as a group

- (ii) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
  - (iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iv) such amendment will not negatively affect the Bondholders or the Agent and is necessary for the purpose of the listing of the Bonds pursuant to Clause 14.8 (*Listing*); or
  - (v) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
  - (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published on its website in the manner stipulated in Clause 12.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority and that any amendments to the Finance Documents are published on its website in the manner stipulated in Clause 12.3 (*Publication of Finance Documents*).
  - (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 21. Appointment and Replacement of the Agent

### 21.1 Appointment of Agent

- (a) The Issuer appoints the Agent to act as representative (in Danish: *fuldmægtig og repræsentant*) on behalf of and for the benefit of the Bondholders pursuant to of the Danish Securities Trading Act and in accordance with the terms of the Intercreditor Agreement. The Agent accepts such appointment. The Agent shall be registered with the Danish Financial Supervisory Authority (in Danish: *finanstilsynet*) in accordance with the Danish Securities Trading Act and the Issuer and the Agent shall provide all information required by the Danish Financial Supervisory Authority (in Danish: *finanstilsynet*).
- (b) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, each Bondholder is bound by these Terms and Conditions and any other Finance Document, without any further action required to be taken or formalities to be complied with. The Agent 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

Terms and Conditions and the Transaction Security Documents, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others

- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent 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 and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **21.2 Duties of the Agent**

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security and Guarantees pursuant to the Security Documents and Guarantee Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security and/or Guarantees on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, perfection, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under this Agreement are solely mechanical and administrative in nature and the Agent only acts in accordance with these Terms and Conditions and upon instructions from the Bondholders, unless otherwise set out in these Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Terms and Conditions and the

other Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) The Agent is entitled to delegate its duties to other professional parties (without having to first obtain any consent from the Issuer or the Bondholders), but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, 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.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent 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.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) 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 Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

### 21.3 Limited liability for the Agent

- (a) The Agent 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 negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Bondholders or the Issuer for damage caused by the Agent when acting in accordance with instructions of the Bondholders given to the Agent in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

### 21.4 Replacement of the Agent

- (a) Subject to Clause 21.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent



and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent which shall be registered with the Danish Financial Supervisory Authority (in Danish: *finanstilsynet*) in accordance with the Danish Securities Trading Act and (ii) the acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22. Appointment and Replacement of the Issuing Agent**

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the Danish Securities Trading Act and any other legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities

institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **23. No Direct Actions by Bondholders**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions (however, any action taken by a Bondholder must always be permitted under the Intercreditor Agreement).

## **24. Prescription**

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Danish Limitations Act, a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Danish Act on Limitations.

## **25. Notices**

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered in the register of representatives with the Danish Financial Supervisory Authority on its website [www.finanstilsynet.dk](http://www.finanstilsynet.dk) or any successor website on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

- (ii) if to the Issuer, to the following address
  - (A) AX V INV 1 Holding ApS  
c/o K. Nissen International A/S  
Ormhøjgårdvej 9  
DK-8700 Horsens; or
  - (B) if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time.
- (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all Bondholders.
- (b) Any notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (c) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25(a) or, in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25(a) or, in case of email, when received in readable form by the email recipient.

## 26. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

## **27. Governing Law and Jurisdiction**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Denmark.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Copenhagen.

We hereby certify that the above terms and conditions are binding upon ourselves.

Place:

Date:

**AX V INV 1 Holding ApS**

as Issuer

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Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place:

Date:

**Nordic Trustee A/S**

as Agent

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Name:

## Schedule 1

## Mortgages and Indebtedness

**Mortgages and Indebtedness**

<b>Name of current owner</b>	<b>Real estate (address)</b>	<b>Outstanding amount</b>	<b>Current mortgage credit institute</b>
Nissens A/S CVR-No. 40212116	Lokesallé 65	DKK 33,048,295 as of 1 April 2017	Nykredit Realkredit A/S
Nissens A/S CVR-No. 40212116	Lokesallé 65	DKK 23,479,259 as of 1 April 2017	Nykredit Realkredit A/S
Nissens A/S CVR-No. 40212116	Nokiavej 2	DKK 34,935,696 as of 1 April 2017	Nykredit Realkredit A/S
Nissens A/S CVR-No. 40212116	Nokiavej 2	DKK 42,393,837 as of 1 April 2017	Nykredit Realkredit A/S
Nissens A/S CVR-No. 40212116	Ormhøjgårdvej 5	DKK 4,746,672 as of 1 April 2017	Nykredit Realkredit A/S
Nissens A/S CVR-No. 40212116	Ormhøjgårdvej 5	DKK 23,617,864 as of 1 April 2017	Nykredit Realkredit A/S
Nissens A/S CVR-No. 40212116	Nokiavej 2	DKK 8,187,000 as of 1 July 2017	Nykredit Realkredit A/S