



Execution version

Amended and Restated Bond terms

New Nordic FinCo Holding A/S – EUR 23,000,000 Floating Rate Senior Secured Bonds
due 2022

ISIN DK0030416540



Contents:

1	Interpretation	4
2	The Bonds	23
3	The Bondholders	26
4	Admission to listing	26
5	Registration of the Bonds	27
6	Conditions for disbursement	27
7	Representations and warranties	31
8	Payments in respect of the Bonds	36
9	Interest	38
10	Redemption and repurchase of the Bonds	39
11	Subscription, purchase and transfer of the Bonds	41
12	Guarantee and indemnity	42
13	Information undertakings	45
14	General undertakings	48
15	Financial Covenants and Incurrence Test	53
16	Events of Default and acceleration of the Bonds	55
17	Bondholders' decisions	58
18	The Bond Trustee	63
19	Amendment and waivers	67
20	Release of Guarantors	68
21	Miscellaneous	69
22	Governing law and jurisdiction	70
	Schedule 1 – Compliance Certificate	75
	Schedule 2 – Form of Accession Letter	77
	Schedule 3 – Acquisition Financial Indebtedness to be refinanced	79



These bond terms (the “**Bond Terms**”) are originally dated 16 March 2018, as amended by a waiver and amendment letter dated 16 March 2018 and as further amended and restated on 16 June 2018 and are made between:

- (1) **New Nordic FinCo Holding A/S** (a company incorporated under the laws of Denmark with company registration no. (CVR) 39267608 and with registered address at Købmagergade 22, DK-1150 Copenhagen K, Denmark as issuer of the Bonds (as defined below) and original guarantor (the “**Issuer**” or an “**Original Guarantor**”);
- (2) **New Nordic Holding Limited** (a company incorporated under Guernsey law with company registration no. 62339 and registered address at Hadsley House, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP as parent and original guarantor (the “**Parent**” or an “**Original Guarantor**”);
- (3) **New Nordic Odin Guernsey Limited** (a company incorporated under Guernsey law with company registration no. 62948 and registered address at Hadsley House, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP as original guarantor (“**New Nordic Odin Guernsey**” or an “**Original Guarantor**”);
- (4) **Aros Capital Holding Limited** (a company incorporated under the laws of Malta with company registration no. C 46903 and registered address at 188, Old Bakery Street, Valletta VLT 1455, Malta as original guarantor (“**Aros Capital**” or an “**Original Guarantor**”);
- (5) **Blue Cover ApS** (a company incorporated under the laws of Denmark with company registration no. (CVR) 38877062 and with registered address at Frederiksgade 17, DK-1265 Copenhagen K, Denmark as original guarantor (“**Blue Cover**” or an “**Original Guarantor**”);
- (6) **Blue Energy A/S** (a company incorporated under the laws of Denmark with company registration no. (CVR) 34608784 and with registered address at Knabrostræde 3 A, 3., DK-1210 Copenhagen K, Denmark as original guarantor (“**Blue Energy**” or an “**Original Guarantor**”); and
- (7) **Nordic Trustee A/S** (a company incorporated in Denmark with company registration no. (CVR) 34705720) and with registered address at Bredgade 30, DK-1260 Copenhagen K, Denmark), as bond trustee on behalf of the Bondholders (as defined below) (the “**Bond Trustee**”).

On 16 March 2018, the parties hereto entered into the terms and conditions relating to the Bonds and the Issuer issued the Bonds thereunder. On 14 June 2018 a Written Resolution was passed by the requisite majority set out in paragraphs (d) and (f) of Clause 17.1 (*Authority of the Bondholders’ Meeting*) which authorised the Bond Trustee to, *inter alia*, execute these amended and restated Bond Terms. It is a condition for these amended and restated Bond Terms to be effective that the Issuer has provided evidence to the Bond Trustee that an additional amount of EUR 70,000 has been credited to the Escrow Account. The Bond Trustee by its signature on these amended and restated Bond Terms confirms to have received evidence to this effect.



Interpretation

Definitions

The following terms will have the following meanings:

“Accession Letter” means a letter substantially in the form set out in Schedule 2 hereto, whereby the relevant Person accedes as Guarantor to the Bond Terms and as Debtor to the Intercreditor Agreement.

“Act on Capital Markets” means Danish Act on Capital Markets (in Danish: *lov om kapitalmarkeder*)), Consolidation Act No. 12 of 8 January 2018.

“Acquisition Financial Indebtedness” means indebtedness in respect of the loans owing by the Group to the Vendors listed in Schedule 3.

“Adjusted Assets” means the assets owned by the Parent.

“Additional Bonds” means Bonds issued under a Tap Issue.

“Additional Guarantor” means any Group Company which subsequently to the Issue Date becomes a Material Group Company and has acceded to these Bond Terms as an Additional Guarantor by entering into an accession letter in the form of Schedule 2.

“Affiliate” means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agreed Valuation Method” means the following adjustment made to certain of the Adjusted Assets:

- (a) the value of New Nordic Odin Guernsey and its Subsidiaries shall constitute the aggregate book value of the total equity of New Nordic Odin Guernsey and its Subsidiaries treated as equity in accordance with GAAP, as illustrated in the financial statements (annual or interim (as the case may be) of New Nordic Odin Guernsey and its Subsidiaries for the period ending on or immediately prior to the relevant Testing Date;
- (b) the aggregate value of Blue Cover and its Subsidiaries shall constitute 10x EBITDA for Blue Cover and its Subsidiaries for the Relevant Period ending on 31 December 2017 and 6.6x EBITDA for Blue Cover and its Subsidiaries for the Relevant Periods ending after 31 December 2017 less the aggregate Net Interest Bearing Debt, in each case as per the relevant Testing Date;
- (c) the aggregate value of Aros Capital and its Subsidiaries shall constitute 1.5 per cent of



the total market value of all the asset under management by Aros Capital and its Subsidiaries on the relevant Testing Date;

- (d) the value of New Nordic Loki Guernsey Limited and its Subsidiaries on the relevant Testing Date shall be based on the valuation method used for the most recent equity raised in New Nordic Loki Guernsey Limited and its Subsidiaries prior to such Testing Date; and
- (e) the value of other companies becoming Group Companies after the first Issue Date shall be determined by using the valuation method used when determining the purchase price for such company (to be confirmed by two independent experts appointed by the Bond Trustee at the cost of the Issuer),

in each case multiplied by the ownership stake of the Parent.

Upon the completion of the Permitted Transaction, reference to New Nordic Odin Guernsey in paragraph (a) above shall be replaced by a reference to New Nordic Odin Denmark (or, if such company is not the immediate Subsidiary of New Nordic Odin Guernsey, such immediate Subsidiary).

“Annual Financial Statements” means the audited unconsolidated and consolidated annual financial statements of the Parent for any financial year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“Assets” means the assets of each Regulated Entity accounted for as such in each Regulated Entity’s financial statements.

“Audited Accounts” has the meaning given to it in paragraph (a) of Clause 7.8 (*Financial statements*).

“Bond Creditors” means the Bondholders and the Bond Trustee.

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

“Bond Liabilities” shall have the meaning ascribed to such term in the Intercreditor Agreement.

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

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



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

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

“Bondholders’ Meeting” means a meeting of Bondholders as set out in Clause 17 (*Bondholders’ decisions*).

“Bonds” means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

“Book Equity” means, on any date, the aggregate book value (on an unconsolidated basis) of the Parent’s total equity treated as equity in accordance with GAAP.

“Borrowings” means Financial Indebtedness other than paragraph (f) of the definition thereof.

“Bridge Investor” means Alpha Insurance A/S under bankruptcy, a company incorporated under the laws of Denmark with company registration number (CVR) 21064440 with registered address at Sundkrogsgade 21, 2100 Copenhagen Ø, Denmark.

“Bridge Loan” means a loan in the aggregate amount of EUR 14,000,000 plus accrued interest of 8 per cent per annum from 28 December 2017 until the payment hereof is made, made available by the Bridge Investor to the Parent on 27 December 2017.

“Bridge Investor Settlement Amount” means an amount up to the equivalent of DKK 65,000,000 plus accrued interest of 10 per cent. per annum from 28 December 2017 until the payment thereof is made, such payment being in settlement, *inter alia*, of the Parent’s obligations under the Bridge Loan.

“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 that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

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

“Call Option Repayment Date” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call*



Option), or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“Change of Control Event” means the occurrence of an event or series of events whereby (i) a Person or group of Persons acting in concert (other than the Investor) gains Decisive Influence over the Parent or (ii) the Parent ceases to own and control the entire share capital of the Issuer.

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

“Cure Investment” shall have the meaning given to it in paragraph (a) of Clause 15.2 (*Equity Cure*).

“Custody Account” means the custody account on which the Parent Subscribed Bonds are credited.

“Custody Account Pledge” means the first priority pledge over the Custody Account.

“Custody Account Pledge Agreement” means the agreement entered into between the Parent as pledgor and the Bond Trustee as pledgee relating to the Custody Account Pledge.

“Danish Guarantor” has the meaning given to it in paragraph (a) of Clause 12.11 (*Guarantee limitations for Guarantors incorporated in Denmark*).

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

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

“Default Notice” means a written notice to the Issuer as described in Clause 16.2 (*Acceleration of the Bonds*).

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

“EBITDA” means in respect of the Relevant Period, the operating profit before interest, tax, depreciation and amortisation of the relevant entity according to the latest Financial Report(s).

“Equity” has the meaning given to it in Clause 12.11 (*Guarantee limitations for Guarantors incorporated in Denmark*).



“Escrow Account” means (i) an account in the name of the Issuer, pledged and blocked on first priority as security for the Issuer’s obligations under the Bond Finance Documents or (ii) an account arrangement that offers similar protections for the Bondholders as determined by the Bond Trustee in its entire discretion.

“Escrow Account Pledge” means (i) the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights or (ii) another arrangement that offers similar protections for the Bondholders as determined by the Bond Trustee in its entire discretion.

“Event of Default” means any of the events or circumstances specified in Clause 16.1 (*Events of Default*).

“Exchange” means:

- (a) Nasdaq Copenhagen A/S’s regulated market;
- (b) Nasdaq First North Bond Market as operated by Nasdaq Stockholm AB (First North Sweden), Nasdaq Copenhagen A/S (First North Denmark) or Nasdaq Helsinki Ltd. (First North Finland); or
- (c) any regulated market (as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II)) located in the Nordic countries.

“Finance Charges” means, for the Relevant Period, the aggregate of interest accrued (whether in cash or capitalised) in respect of any Borrowings of any member of the Group during that Relevant Period.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease).

“Financial Covenants” means the financial covenants set out in Clause 15.1 (*Financial condition*).

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

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;



- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability which would fall within one of the other paragraphs in this definition;
- (h) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP; and
- (j) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

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

“Financial Support” means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

“First Call Date” means the Interest Payment Date falling 24 months after the Issue Date.

“GAAP” means (i) until conversion to IFRS, the generally accepted accounting principles in Denmark, England, Guernsey and Malta (as applicable) and (ii) following conversion international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“Group” means the Parent with all its Subsidiaries from time to time.

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



“Guarantee” means the guarantee and indemnity granted pursuant to these Bond Terms and any other guarantee given by a Guarantor in relation to the Bond Finance Documents.

“Guarantor” means the Original Guarantors and any Additional Guarantor, unless it has ceased to be a Guarantor in accordance with these Bond Terms.

“Incurrence Test” shall have the meaning ascribed to such term in Clause 15.3.

“Incurrence Test Event” means an event contemplated by (i) paragraph (e) of the definition of Permitted Financial Indebtedness, paragraph (c) of Clause 6.4 (*Tap Issues*) and paragraph item (ii) of paragraph (b) of Clause 14.5 (*Distributions*).

“Incurrence Testing Date” shall have the meaning ascribed to such term in paragraph (e)(iii) of Clause 15.4 (*Calculation of ratios*).

“Initial Bond Issue” means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

“Insolvent” means that a Person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally;
- (c) has a preliminary vesting order granted by the Royal Court of Guernsey in respect of any of its assets;
- (d) has its affairs declared en désastre; or
- (e) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“Intercreditor Agreement” means an intercreditor agreement dated on or about the date of these Bond Terms (as amended, modified, restated and/or supplemented from time to time) entered into between the Bond Trustee as bond trustee, the companies named therein as intra-group lenders and original debtors and the Security Agent as security agent.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 17 September 2018 and the last Interest Payment Date being the Maturity Date.



“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the period between 16 June, 16 September, 16 December and 16 March each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

“Interim Accounts” means the unaudited unconsolidated and consolidated financial statements of the Parent for the half-year period ending on each 30 June and 31 December in each year, prepared in accordance with GAAP.

“Intra-Group Loan” means any loans granted by the Issuer or the Parent to any member of the Group from time to time.

“Investor” means Nicolai Borchers Hansen and/or any company over which he has Decisive Influence.

“ISIN” means International Securities Identification Number – the identification number of the Bonds.

“Issue Date” means 16 March 2018.

“Issuer Financial Statements” means the audited unconsolidated and, if relevant, consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

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

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims; and
- (c) any other matters, including currency restrictions, which are set out as qualifications or reservations as to matters of law of general application in legal opinions delivered to the Bond Trustee and/or the Managers.



“Listing Failure Event” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within 12 months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“Longstop Date” means 2 July 2018 or, if extended in accordance with Clause 6.4 (*Extension of Longstop Date*), 16 July 2018.

“Make Whole Amount” means an amount equal to the sum of:

- (a) the present value on the Call Option Repayment Date of 105.00 per cent. of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- (b) the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds from the Call Option Repayment Date to the First Call Date (excluding any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date),

where the present value shall be calculated by using a discount rate of 0 per cent per annum, and where the interest rate applied for the remaining interest payments shall equal the Reference Rate applied for the Interest Period in which the Call Option Repayment Date falls plus the Margin.

“Managers” means Pareto Securities AS, Copenhagen branch.

“Margin” means 10.00 per cent.

“Market Adjusted Equity” means, on any date (on an unconsolidated basis for the Parent) the Book Equity, adjusted for any Value Adjustment.

“Market Adjusted Equity Ratio” means the ratio of Market Adjusted Equity to Market Adjusted Total Assets.

“Market Adjusted Total Assets” means, on any date, (on an unconsolidated basis for the Parent) the Total Assets, adjusted for any Value Adjustment.

“Market Value” means the fair market value of the Adjusted Assets in EUR determined as the lower of:

- (a) (i) until 5 per cent of the ordinary share capital of the Parent has been traded (on arm’s length), EUR 28,922,268 and, thereafter, the value of the entire share capital of the Parent (taking into account the different share classes) based on a weighted



average of the purchase price relating to the trades (on arm's length) in the ordinary shares in the Parent made up to the relevant Testing Date constituting at least 5 per cent in aggregate of the total number of ordinary shares of the Parent plus (ii) Total Assets less Book Equity; or

- (b) the value of the Adjusted Assets which appears in the latest financial statements of the Parent (annual or interim (as the case may be)), adjusted in accordance with the Agreed Valuation Method.

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

- (a) the business, financial condition or operations of the Group taken as a whole
- (b) the ability of the Issuer and any Guarantor to perform and comply with its obligations under any of the Bond Finance Documents; or
- (c) (subject to the reservations and qualifications in the legal opinions to be delivered to the Bond Trustee pursuant to Clause 6.1 (*Conditions precedent for disbursement to the Issuer*)) the validity or enforceability of any of the Bond Finance Documents.

“Material Group Company” means the Original Guarantors and any Subsidiary of the Parent which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 14.18 (*Designation of Material Group Companies*).

“Maturity Date” means 16 March 2022.

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

“Mid-Swap Rate” means the linearly interpolated Reference Rate in the currency of the Bonds for the actual period on the day falling two Business Days before the notification to the Bondholders of the Make Whole Amount pursuant to paragraph (c) of Clause 10.2 (*Voluntary early redemption – Call Option*), or, if such is not quoted, the mid-swap rate for the leading banks in the relevant interbank market, based on the last quoted Reference Rate or mid-swap rate in the currency of the Bonds for the actual period.

“Minimum Liquidity” means the sum of unrestricted cash held by the Parent and the aggregate amount of undrawn commitments under the Super Senior RCF which are available for utilisation pursuant to the Super Senior RCF at that date.

“Net Finance Charges” means, for the Relevant Period, the Finance Charges during that period less interest income during that period.

“Net Interest Bearing Debt” means

- (a) the aggregate Financial Indebtedness (other than paragraphs (f) and (g) of the definition thereof) of Blue Cover and its Subsidiaries, but excluding debts between



such companies; less

- (b) the aggregate book value of Blue Cover and its Subsidiaries' unrestricted, unpledged and freely available cash and the aggregate market value of Blue Cover and its Subsidiaries' unrestricted, unpledged and freely available cash equivalent investments.

"New Shareholder Injection" means the aggregate net cash amount received by the Parent for shares in the Parent or the net cash proceeds received by the Parent under any subordinated loan notes or other subordinated debt instruments issued by the Parent.

"NNOG Receivable" means a loan in the aggregate amount of EUR 14,000,000 made available by the Parent to New Nordic Odin Guernsey to partly repay the financial indebtedness to the Vendors.

"Nominal Amount" means the nominal amount of each Bond as set out in paragraph (c) of Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Obligor" means the Issuer and any Guarantors.

"Outstanding Bonds" means any Bonds issued in accordance with these Bond Terms to the extent not redeemed or otherwise discharged.

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

"Parent Subscribed Bonds" has the meaning ascribed to it in paragraph 11.2(b) of Clause 11.2 (*Parent's subscription for Bonds and transfer to Bridge Investor*).

"Partial Payment" has the meaning ascribed to it in paragraph (a) of Clause 8.3 (*Partial Payments*).

"Paying Agent" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the Securities Depository.

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

"Permitted Factoring" means factoring, supply chain financing or similar arrangements, provided that such arrangement is entered into on market terms and that the aggregate value of receivables assigned and not settled or fallen due at no time exceeds EUR 500,000, which amount may be increased as set out in paragraph (b) of the definition of Permitted Financial Indebtedness.

"Permitted Financial Indebtedness" means:



- (a) any Financial Indebtedness incurred pursuant to the Bond Finance Documents;
- (b) Financial Indebtedness incurred pursuant to the Super Senior RCF, up to an aggregate principal amount of EUR 1,000,000, provided that the lenders under such Super Senior RCF have acceded to the Intercreditor Agreement as a “Super Senior Creditor” thereunder;
- (c) Financial Indebtedness related to hedging of commodities, interest rates or currency fluctuations in the ordinary course of business and on a non-speculative basis;
- (d) Financial Indebtedness arising out of any Permitted Loan, Permitted Guarantee or Permitted Security;
- (e) Financial Indebtedness incurred by the Issuer, including in connection with any Tap Issue, provided that the Incurrence Test is met (tested pro forma immediately after the incurrence of such indebtedness) and provided such Financial Indebtedness of the Issuer ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Bond Finance Documents;
- (f) (i) Financial Indebtedness under any Finance Lease, provided that the aggregate capital value of all items so leased under outstanding leases by members of the Group does not exceed EUR 500,000 (or its equivalent in other currencies) at any time, which amount may be increased as set out in paragraph (b) above and (ii) any lease which is not a Finance Lease;
- (g) Financial Indebtedness subordinated to the Bonds according to the Intercreditor Agreement;
- (h) Financial Indebtedness under any customary cash management, cash pooling or netting or setting off arrangements entered into in the ordinary course of business;
- (i) Acquisition Financial Indebtedness up to the earlier of (i) the date falling 2 days after the release of the Bond proceeds from the Escrow Account to the Issuer and (ii) the applicable Longstop Date;
- (j) 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 member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (k) any pension debt incurred in the ordinary course of business;
- (l) until and including the date falling five Business Days after the release of the Bond proceeds from the Escrow Account to the Issuer in accordance with paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), Financial Indebtedness incurred under the Settlement Agreement up to an amount equal to the Bridge Investor Settlement Amount; and



- (m) any other Financial Indebtedness not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed an aggregate amount corresponding to EUR 500,000 at any time.

“Permitted Guarantees” means:

- (a) any guarantee obligation arising under or out of the Bond Finance Documents or in respect of obligations under the Super Senior RCF;
- (b) the endorsement of negotiable instruments in the ordinary course of trade;
- (c) any guarantee given in respect of the cash pooling, netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of Permitted Security;
- (d) guarantees given by a Group Company to a landlord in its capacity as such;
- (e) any guarantee constituting Permitted Financial Indebtedness or a guarantee granted in order to secure Permitted Financial Indebtedness of any Group Company;
- (f) customary indemnities given in mandate, engagement and commitment letters;
- (g) any guarantee issued by a member of the Group to any of its trading partners in the ordinary course of its trading activities, including any guarantee guaranteeing performance by a member of the Group under any contract (other than in respect of Financial Indebtedness) entered into in the ordinary course of business and any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction;
- (h) any guarantee issued in respect of pension liabilities arising in the ordinary course of business; and
- (i) any guarantees or indemnities not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed EUR 500,000 (or its equivalent in other currencies) in aggregate of the Group at any time.

“Permitted Loan” means:

- (a) the Proceeds Loans;
- (b) any Financial Indebtedness or loan made by a Group Company to another Group Company, provided that if such loan is an Intra-Group Loan that it becomes subject to Transaction Security in the form of a perfected assignment;
- (c) any Financial Indebtedness or loan made or credit extended by any Group Company to its customers in the ordinary course of business or otherwise in the ordinary course of its trading activities;



- (d) any Financial Indebtedness arising out of any Permitted Guarantee or Permitted Security;
- (e) investment in any cash equivalent investment; and
- (f) any Financial Indebtedness or loan not permitted pursuant to the preceding paragraphs and the aggregate principal amount of which does not exceed EUR 500,000 (or its equivalent in other currencies) at any time.

“Permitted Security” means:

- (a) any Transaction Security, including cash collateral to secure obligations under the Bond Finance Documents;
- (b) any Security arising by operation of law and in the ordinary course of trading, provided that if such Security has arisen as a result of any default or omission by any member of the Group it shall not subsist for a period of more than 30 calendar days;
- (c) any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 30 calendar days;
- (e) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (f) any Security arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (g) any payment or close out netting, set-off or collateral arrangement pursuant to any hedging transactions entered into by a member of the Group which constitute Permitted Financial Indebtedness, excluding any Security under any credit support arrangement;
- (h) any Security over or affecting any asset acquired by, or any asset of any company which becomes, a member of the Group after the Issue Date (where the Security is created prior to the date on which that company becomes a member of the Group) if (i) the Security was not created in contemplation of the acquisition of that asset or company, (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company and (iii) the Security is removed or discharged within four months of the date of acquisition of such asset or that



company becoming a member of the Group;

- (i) any Security arising as a consequence of any Finance Lease permitted pursuant to the definition of Permitted Financial Indebtedness (operational leases are not considered as Security);
- (j) any Security over any rental deposits in respect of any property leased or licensed by a member of the Group;
- (k) up to the earlier of (i) the date falling 2 days after the release of the Bond proceeds from the Escrow Account to the Issuer and (ii) the applicable Longstop Date, the Security over (A) bank accounts of New Nordic Odin Guernsey held with Barclays Bank PLC, Guernsey Branch and (B) all the shares in the capital of New Nordic Odin Guernsey provided to certain of the Vendors as security for the payment of the Acquisition Financial Indebtedness relating to the acquisition of New Nordic Odin Guernsey; and
- (l) any Security not permitted pursuant to the preceding paragraphs securing Financial Indebtedness the aggregate principal amount of which does not exceed EUR 500,000 (or its equivalent in other currencies) at any time.

“Permitted Transaction” means a solvent liquidation of New Nordic Odin Guernsey, provided that:

- (a) the Issuer certifies to the Bond Trustee and the Security Agent that such company immediately prior to such liquidation (A) does not trade (for itself or as agent for any person), (B) does not own, legally or beneficially, assets (including, without limitation, indebtedness owed to it) which in aggregate have a value of EUR 10,000 or more or its equivalent in other currencies, except for the shares held by it in other Group Companies and (C) is not a party to any material contract (other than the Bond Finance Documents, the Super Senior Finance Documents and the NNOG Receivable);
- (b) any Transaction Security made available by New Nordic Odin Guernsey (other than the Security over the shares in such company) continues to be effective or is replaced on terms satisfactory to the Security Agent so that the Bondholders will have the equivalent Security over the relevant assets or shares as they had prior to the Permitted Transaction; and
- (c) all distributions of assets and other funds of New Nordic Odin Guernsey are made to the Parent or another member of the Group which is a Material Group Company.



“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“Proceeds Loans” shall have the meaning ascribed to such term in paragraph (a) of Clause 2.3.1(a).

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

“Put Option Event” means a Listing Failure Event or a Change of Control Event.

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

“Qudos Disposal” shall have the meaning ascribed to it in paragraph (a)(ii) of Clause 14.16 (*Disposals*).

“Regulated Entity” means each member of the Group whose business activities are subject to licence, supervised or regulated by a Relevant Regulator.

“Reference Rate” shall mean EURIBOR (European Interbank Offered Rate) being (i) 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 Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; (ii) 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 Bond Trustee at its request quoted by banks reasonably selected by the Bond Trustee, for deposits of EUR 10,000,000 for the relevant period; or (iii) if no quotation is available pursuant to paragraph (ii), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in Euro offered for the relevant Interest Period; and in each case, if any such rate is below zero, EURIBOR will be deemed to be zero.

“Relevant Date” has the meaning given to it in paragraph (a) of Clause 7.8 (*Financial statements*).

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

“Relevant Period” means each period of 12 consecutive calendar months.

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



- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the Securities Depository from time to time;
- (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, or another date as accepted by the Bond Trustee; and
- (c) for the purpose of casting a vote in a Written Resolution:
 - (i) the date falling three Business Days after the Summons have been published; or,
 - (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

"Relevant Regulator" means the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) or any other entity, agency, governmental authority or person that has regulatory authority over the business or operations of any member of the Group.

"Repayment Date" means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, the applicable Longstop Date or the Maturity Date.

"Representative" shall have the meaning ascribed to it in paragraph (h) of Clause 17.2 (*Procedure for arranging a Bondholders' Meeting*).

"Required Minimum Amount of Regulatory Capital" means the minimum amount of regulatory capital (however described) each Regulated Entity is required to maintain pursuant to any applicable law or regulation or the views, guidance or interpretation of any Relevant Regulator.

"Restricted Disposal" shall have the meaning ascribed to it in paragraph (a)(iii) of Clause 14.16 (*Disposals*).

"Restricted Payment" shall have the meaning ascribed to it in paragraph (a) of Clause 14.5 (*Distributions*).

"Restricted Subsidiaries" means any Material Group Company, which is a regulated entity and where applicable legislation (or other restrictions with similar effect) prevents such Subsidiary from proving a Guarantee *provided that* the Parent, the Issuer and the relevant Subsidiary shall use its reasonable endeavours to receive requisite approvals from relevant regulating authorities to provide the Guarantee.

"Schedule" means each of the schedules to these Bond Terms.



“Secured Parties” has the meaning ascribed to such term in the Intercreditor Agreement.

“Securities Depository” means the central securities depository in which the Bonds are registered, being VP SECURITIES A/S.

“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 appointed pursuant to the Intercreditor Agreement by, *inter alia*, the Bond Trustee (on behalf of itself and the Bondholders) and the other Secured Parties or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with the Intercreditor Agreement or any other Bond Finance Document.

“Settlement Agreement” means a letter agreement dated on or about 14 June 2018 and entered into between the bankruptcy estate of the Bridge Investor, the Parent and Qudos whereby all claims between the Bridge Investor (on one hand) and the Parent and Qudos (on the other) are settled by the Parent paying the Bridge Investor Settlement Amount.

“Subsidiaries” means the subsidiaries of the relevant Group Company (which shall include both direct and indirect subsidiaries) defined in accordance with GAAP and **“Subsidiary”** means any of them.

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

“Super Senior Creditors” has the meaning ascribed to such term in the Intercreditor Agreement.

“Super Senior Finance Documents” has the meaning ascribed to such term in the Intercreditor Agreement.

“Super Senior RCF” has the meaning ascribed to the term Super Senior Revolving Credit Facility in the Intercreditor Agreement.

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

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

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



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

“Testing Date” means, in relation to the occurrence of an Incurrence Test Event, the Incurrence Testing Date (or the date such Incurrence Test is otherwise to be made) or, in relation to the testing of the financial covenants set out in Clause 15.1 (*Financial conditions*), each of 30 June and 31 December.

“Total Assets” means the aggregate book value (on a unconsolidated basis) of the Parent’s total assets treated as assets in accordance with GAAP.

“Total Issue Amount” means the aggregate Nominal Amount of all Bonds issued pursuant to the Initial Bond Issue and any Tap Issue.

“Transaction Costs” means all fees, costs and expenses (including the fees and costs of legal counsel to the Managers) incurred by a Group Company in connection with (a) the Initial Bond Issue, (b) the Transaction Security, (c) the repayment of the outstanding Acquisition Financial Indebtedness and (d) the listing of the Bonds.

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

“Transaction Security Documents” means:

- (a) collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security and Intercreditor Agreement*) expressed to create any Security by the relevant grantor thereof in respect of the Issuer’s obligations under any of the Bond Finance Documents; and
- (b) any other document constituting a Security Document as such term is defined in the Intercreditor Agreement.

“Value Adjustment” means the difference (positive or negative) between the value of the Adjusted Assets which appears in the latest financial statements of the Parent (annual or interim (as the case may be)) and their Market Value.

“Vendor” means each Vendor listed in Schedule 3.

“Voting Bonds” means the Outstanding Bonds less the Issuer’s Bonds and a Voting Bond shall mean any single one of those Bonds.

“Voting Period” shall have the meaning ascribed to it in paragraph (ii) of Clause 17.5 (*Written Resolution*).

“Written Resolution” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 17.5 (*Written Resolution*).



Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and *vice versa*;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the Securities Depository in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (h) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.3 (*Issuer's purchase of Bonds*).
- (i) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Act on Capital Markets; and
- (j) an Event of Default is “**continuing**” if it has not been waived.

2 The Bonds

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of EUR 45,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 23,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Extension of Longstop Date*)

2.1.2 Bond Trustee may extend the Longstop Date until 16 July 2018 (the “**Extended Longstop Date**”) if:

- (a) the only condition outstanding on the first Longstop Date is the condition in paragraph (b)(vii)(C) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*); and



- (b) the Issuer confirms to the Bond Trustee that (i) the extension of the first Longstop Date to the Extended Longstop Date will not constitute a breach of the terms of the Settlement Agreement and (ii) it has liaised with the Managers and, on this basis, it has concluded that there are reasonable prospects of satisfying the condition in paragraph (b)(vii)(C) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) above on or before the Extended Longstop Date.
- 2.1.3 The Bond Trustee shall, as soon as possible, notify the Bondholders upon the Longstop Date being extended in accordance with the terms in this Clause 6.4.
 - (a) Tap Issues) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of such Additional Bonds and the Initial Bond Issue equals the Maximum Issue Amount less any amounts prepaid under Clause 10.2 (*Voluntary early redemption – call option*). Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
 - (b) The Bonds are denominated in euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
 - (c) The Bonds shall be registered in the Securities Depository in multiples of EUR 0.01 (nominal amount). All trades in Bonds as well as the initial subscription shall be in a minimum amount of EUR 100,000. A Bondholder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a principal amount of the Bonds at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000 or above.
 - (d) The ISIN of the Bonds is DK0030416540. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.
- 2.2 Tenor of the Bonds
The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.
- 2.3 Use of proceeds
- 2.3.1 The Issuer shall use the net proceeds from the Initial Bond Issue for:
 - (a) making proceeds loans (the “**Proceeds Loans**”) and/or capital, cash or other contributions to certain of the Subsidiaries of the Parent to fund such companies’ payment of the Acquisition Financial Indebtedness; and
 - (b) general corporate purposes of the Group (excluding the Parent).



2.3.2 The Issuer will use the net proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Group (excluding the Parent).

2.4 Status of the Bonds

The Bonds will be senior secured obligations of the Issuer and will:

- (a) be secured by the Transaction Security but will receive proceeds from the enforcement thereof in accordance with the order of priority set out in the Intercreditor Agreement;
- (b) be *pari passu* in right of payment with all existing and future indebtedness of the Issuer that is not subordinated in right of payment to the Bonds, including indebtedness incurred under the Super Senior RCF, provided, however, that any insolvency proceeds will be applied in accordance with the order of priority set out in the Intercreditor Agreement;
- (c) be senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Bonds; and
- (d) be subordinated to any existing and future indebtedness of the Issuer that is mandatorily preferred by law.

2.5 Transaction Security and Intercreditor Agreement

2.5.1 As Security for the due and punctual fulfilment of the Bond Liabilities, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (*Conditions for disbursements*):

- (a) the Escrow Account Pledge (it being noted that unlike other Transaction Security, the Escrow Account Pledge will only secure the obligations under or in connection with the Bonds and only obligations of the Bondholders other than the Parent in respect of the Parent Subscribed Bonds);
- (b) the Custody Account Pledge (it being noted that unlike other Transaction Security, the Custody Account Pledge will only secure obligations under the Bonds and only obligations of Bondholders other than the Parent in respect of the Parent Subscribed Bonds);
- (c) a first priority pledge of all shares in the Issuer;
- (d) a first priority pledge of all shares owned by the Group in each Original Guarantor (other than the Parent);
- (e) a first priority pledge of all shares owned by the Group in New Nordic Odin Denmark ApS, QIC Holdings ApS and Qudos Insurance A/S;



- (f) negative pledges registered in the Danish Personal Register (in Danish: *Personbogen*) in respect of each Group Company incorporated in Denmark;
- (g) a first priority assignment by the Issuer of its rights under any Proceeds Loans and any Intra-Group Loans; and
- (h) a first priority assignment by the Parent of its rights under any Intra-Group Loans.

2.5.2 These Bond Terms are entered into subject to, and with the benefit of, the provisions set out in the Intercreditor Agreement.

2.5.3 The Transaction Security (except for the Escrow Account Pledge and the Custody Account Pledge) is shared with the Super Senior Creditors which are granted super senior status in respect of the enforcement proceeds or the proceeds from a distressed disposal as set out in more detail in the Intercreditor Agreement.

2.5.4 The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Bond Creditors forming part of the Secured Parties under the relevant document.

3 The Bondholders

3.1 Bond Terms binding on all Bondholders

- (a) Upon registration of the Bonds in the Securities Depository, the Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Bond Finance Document without any further action or formality being required to be taken or satisfied.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

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



3.3

Bondholders' rights

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

4

Admission to listing

The Issuer shall procure that the Bonds are listed on an Exchange within 12 months of the Issue Date and remain listed on an Exchange until the Bonds have been redeemed in full.

5

Registration of the Bonds

5.1

Registration in the Securities Depository

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

5.2

Obligation to ensure correct registration

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

5.3

Country of issuance

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

6

Conditions for disbursement

6.1

Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the issuance of the Bonds into the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) the Bond Terms duly executed by all parties thereto;
 - (ii) the Bond Trustee Agreement duly signed by all parties thereto;



- (iii) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
- (iv) a confirmation from the Managers to the Bond Trustee to the effect (and on terms satisfactory to the Bond Trustee) that, prior to the establishment of the Custody Account Pledge, the Managers will hold the Parent Subscribed Bonds to the order of the Bond Trustee;
- (v) the Intercreditor Agreement duly executed by all parties thereto;
- (vi) copies of all corporate resolutions of the Issuer and each Original Guarantor required for the Issuer to issue the Bonds and for the Issuer and each Original Guarantor to execute the Bond Finance Documents to which it is a party;
- (vii) a copy of a power of attorney from the Issuer and each Original Guarantor to relevant individuals for their execution of the Bond Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Bond Finance Documents on behalf of the Issuer and each Original Guarantor;
- (viii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Managers in connection with the issuance of the Bonds;
- (ix) documentation evidencing that
 - (A) an amount of EUR 320,000 has been credited to the Escrow Account; and
 - (B) the Parent has subscribed for Bonds in the amount of EUR 14,000,000 by way of contribution of the entire receivable in respect of the principal amount of the NNOG Receivable to the Issuer;
- (x) evidence that (i) a minimum amount equal to the equivalent of EUR 2,680,000 has been contributed as share capital to the Parent on or after 15 December 2017 and (ii) such capital contribution has been based on an enterprise value of the Parent of at least EUR 50,000,000;
- (xi) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing and its status is normal;
- (xii) copies of each Original Guarantor's constitutional documents and (if applicable) of a full extract from the relevant company register in respect of each Original Guarantor evidencing that the relevant Original Guarantor is validly existing and its status is normal; and



- (xiii) legal opinions from the Managers' Danish legal counsel and the Issuer's and/or the Managers' Guernsey and Maltese legal counsel as may be required by the Bond Trustee and/or the Managers (including in respect of corporate matters relating to the Issuer and each Original Guarantor and the legality, validity and enforceability of the Bond Terms, the Escrow Account Pledge and the Intercreditor Agreement).
- (b) The net proceeds from the issuance of the Bonds will not be released from the Escrow Account and disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) confirmation that the Bonds are registered in the Securities Depository;
 - (ii) a duly executed release notice from the Issuer;
 - (iii) legal opinions from the Managers' Danish legal counsel and the Issuer's and/or the Managers' Guernsey and Maltese legal counsel as may be required by the Bond Trustee and/or the Managers (including in respect of corporate matters relating to the Issuer and each Original Guarantor and the legality, validity and enforceability of the Transaction Security Documents and any other Bond Finance Documents not already opined on);
 - (iv) the Transaction Security Documents (other than the documents referred to under paragraph (a) of this Clause 6.1) duly signed by all parties thereto (including any necessary corporate resolution and documentation from security providers) and evidence of the establishment and perfection of the Transaction Security as set out therein;
 - (v) a copy of the agreement(s) evidencing the Proceeds Loans, other Intra-Group Loans and shareholder loans, if any;
 - (vi) an executed copy of the Settlement Agreement;
 - (vii) documentation evidencing that:
 - (A) the Settlement Agreement has not been terminated or otherwise amended without the prior consent of the Bond Trustee;
 - (B) the Parent is entitled to discharge all its obligations under the Bridge Loan by paying to the Bridge Investor the Bridge Investor Settlement Amount; and
 - (C) the Issuer has received binding commitment from one or more investors (other than any member of the Group) to acquire the Parent Subscribed Bonds in a nominal amount and at a price sufficient to generate cash



proceed of at least the equivalent of the Bridge Investor Settlement Amount;

- (viii) a funds flow statement or payment instructions and sources/uses overview signed by the Issuer evidencing availability of sufficient funds to repay in full the Acquisition Financial Indebtedness and pay accrued but unpaid interest on the Bridge Loan;
 - (ix) documentation evidencing that Qudos is an insurance company with a license to this effect from the Relevant Regulator;
 - (x) documentation evidencing that the Issuer is not in default with its obligations under the Acquisition Financial Indebtedness, including that the Vendors have agreed to extend the deadline for payment of such Acquisition Financial Indebtedness to a date falling on or after the applicable Longstop Date;
 - (xi) a release letter from Echelon Financial Holdings Inc. in respect of Security provided for the payment of the relevant Acquisition Financial Indebtedness;
 - (xii) a confirmation and release letter from the relevant Vendors (Blue Energy Founders) whereby such Vendors consent to the pledge over Blue Energy being established and release their right to reverse the sale of the shares in Blue Energy if certain conditions have not been met within a certain deadline;
 - (xiii) confirmation by the Issuer that no Event of Default has occurred and is continuing or will result from the release from the Escrow Account;
 - (xiv) evidence that the fee payable to the Managers relating to the Bond Issue has been paid or will be paid out of the proceeds from the Escrow Account; and
 - (xv) evidence that the Intercreditor Agreement has been amended to the extent required to reflect the terms of these Bond Terms.
- (c) The Bond Trustee, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in this Clause 6.1, or decide in its discretion that delivery of certain documents as set out in this Clause 6.1 shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement

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



- 6.3 Conditions for release of Parent Subscribed Bonds from Custody Account
The conditions for release of the Parent Subscribed Bonds from the Custody Account are set out in the Custody Account Pledge Agreement. Such release cannot be made until the conditions for release of funds from the escrow account outlined in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been satisfied.
- 6.4 Extension of Longstop Date
- 6.4.1 Bond Trustee may extend the Longstop Date until 16 July 2018 (the “**Extended Longstop Date**”) if:
- (a) the only condition outstanding on the first Longstop Date is the condition in paragraph (b)(vii)(C) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*); and
 - (b) the Issuer confirms to the Bond Trustee that (i) the extension of the first Longstop Date to the Extended Longstop Date will not constitute a breach of the terms of the Settlement Agreement and (ii) it has liaised with the Managers and, on this basis, it has concluded that there are reasonable prospects of satisfying the condition in paragraph (b)(vii)(C) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) above on or before the Extended Longstop Date.
- 6.4.2 The Bond Trustee shall, as soon as possible, notify the Bondholders upon the Longstop Date being extended in accordance with the terms in this Clause 6.4.
- 6.5 Tap Issues
The Issuer may issue Additional Bonds if:
- (a) the Bond Trustee has executed a Tap Issue Addendum;
 - (b) the representations and warranties contained in Clause 7 (*Representations and warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
 - (c) the Issuer meets the Incurrence Test tested *pro forma* including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.
- 7 Representations and warranties**
- 7.1 General
The Issuer and each Guarantor makes the representations and warranties set out in Clause 7.2 (*Due incorporation*) to Clause 7.21 (*Transaction Security Documents*), in respect of itself and, where applicable, in respect of its Subsidiaries, to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:
- (a) at the Issue Date;
 - (b) on each date of disbursement of proceeds from the Escrow Account;



- (c) on the date an Additional Guarantor accedes to these Bond Terms under an Accession Letter; and
- (d) on the date of issue of any Additional Bonds.

7.2 Due incorporation

It has been duly incorporated and are validly existing under the law of its jurisdiction of incorporation with full power and authority to own, lease and operate its properties and conduct its business as presently conducted and to execute and perform its obligations under these Bond Terms and to perform its obligations under the Bonds.

7.3 Due authorisation

- (a) The Issuer has full corporate power and capacity to issue the Bonds and to enter into, perform its obligations under and deliver the Bond Finance Documents to which it is a party and all approvals and authorisations required by the Issuer for or in connection with the execution, issue, registration and offering of the Bonds and compliance by the Issuer with the terms of, and performance of its obligations under, the Bonds Terms have been obtained and are in full force and effect.
- (b) Each Guarantor has full corporate power and capacity to enter into, perform its obligations under and deliver the Bond Finance Documents to which it is a party and all approvals and authorisations required by each Guarantors for or in connection with the execution and delivery of, and compliance with the terms of, and performance of its obligations under, the Bond Finance Documents have been obtained and are in full force and effect.

7.4 Validity of Bond Terms and other Bonds Finance Documents

These Bond Terms constitute and, upon issue, due execution, issue and delivery (as applicable), the Bonds, the Intercreditor Agreement and the Transaction Security Documents will constitute, legal, valid and binding obligations of the Issuer and/or the Guarantors party to them enforceable in accordance with their respective terms, subject to the Legal Reservations.

7.5 Compliance

The execution and delivery of the Bond Finance Documents, the issue, offering and distribution of the Bonds and the compliance with the terms of, and performance of the obligations of the Issuer and the Guarantors under the Bonds and the Bond Finance Documents, will not infringe any law, regulation, order, rule, decree or statute applicable to the Issuer and the Guarantors or to which its or their property may be subject and will not result in any breach of the terms of, or constitute a default under, any material instrument, agreement or order to which the Issuer or a Guarantor is a party or by which the Issuer's or a Guarantor's property is bound, in each case, which might have or have had a Material Adverse Effect on the Issuer's and/or a Guarantor's possibilities of fulfilling its obligations under the Bonds.



7.6

Approvals

(i) All required consents, approvals, authorisations, orders, filings, registrations or qualifications of or with any court or governmental authority have been given, fulfilled or done and (ii) no other action or thing (including, without limitation, the payment of any stamp or other similar tax or duty) is required to be taken, fulfilled or done, by the Issuer and the Guarantors for or in connection with:

- (a) the execution, issue, offering and delivery of the Bonds and compliance by the Issuer and the Guarantors with the terms of the Bonds; and/or
- (b) the execution and delivery of, and compliance with the terms of, and performance of the obligations of the Issuer and the Guarantors under the Bond Finance Documents,

subject to the Legal Reservations.

7.7

Information

- (a) All information which has been presented to the Bond Trustee, the Bondholders or the Managers in relation to the Bonds is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same:
 - (i) true and accurate in all material respects as at the date the relevant information is expressed to be given; and
 - (ii) does not omit any material information likely to affect the accuracy of the information as regards the evaluation of the Bonds in any material respects unless subsequently disclosed to the Bond Trustee in writing or otherwise made publicly known.
- (b) The opinions and intentions expressed in information which has been presented to the Bond Trustee, the Bondholders or the Managers in relation to the Bonds is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same were or, as the case may be, are honestly held, have been reached after considering all relevant circumstances and were or, as the case may be, are based on reasonable assumptions.

7.8

Financial statements

- (a) The audited consolidated financial statements of each Guarantor and each Material Group Company (other than the Issuer) for the financial years ended 31 December 2015 and 31 December 2016 (the “**Audited Accounts**”) were prepared in accordance with GAAP, consistently applied, and requirements of law and they give a true and fair view of (A) the consolidated financial condition of such Guarantor and each Material Group Company (as applicable) as at the date to which they were prepared (the “**Relevant Date**”) and (B) the results (consolidated, if applicable) of operations of each relevant Guarantor and each other Material Group Company (as applicable) for the financial period ended on the Relevant Date.



- (b) There has been no material adverse change or any development involving a prospective material adverse change in the consolidated condition (financial or otherwise), results of operations, prospects or business affairs of the Parent and the Issuer since the date of the last Audited Accounts (where applicable).

7.9 Conduct of business

It and each of its Subsidiaries (i) has all material licences, permits, authorisations, consents and approvals, certificates, registrations and orders and has made all necessary declarations and filings with all government agencies that are necessary to own or lease its properties and conduct its businesses as presently conducted and (ii) is, in all material respects, conducting its business and operations in compliance with all applicable laws, regulations and guidelines.

7.10 *Pari passu*

- (a) The Bonds will constitute direct, general, unconditional, unsubordinated and secured claims against the Issuer, which will at any time rank *pari passu* and have at least the same rights as all other present and future unsecured claims against the Issuer, save for (i) such obligations as may be preferred by provisions of law that are both mandatory and of general application and (ii) the obligations owed to the Super Senior Creditors in accordance with the Intercreditor Agreement.
- (b) Each Guarantee will constitute direct, general, unconditional, unsubordinated and secured claims against the relevant Guarantor, which will at any time rank *pari passu* and have at least the same rights as all other present and future unsecured claims against such Guarantor, save for (i) such obligations as may be preferred by provisions of law that are both mandatory and of general application and (ii) the obligations owed to the Super Senior Creditors in accordance with the Intercreditor Agreement.

7.11 No Event of Default

No event has occurred or circumstance has arisen that might constitute (after an issue of the Bonds) an Event of Default or which with the giving of notice or lapse of time or other condition might constitute such an event.

7.12 No breach

It is not in breach of the terms of, or in default under, any material instrument, agreement or order to which it is a party or by which it or its property is bound and no event has occurred which with the giving of notice or lapse of time or other condition would constitute a default under any such instrument, agreement or order which might have or have had a material adverse effect on its possibilities of fulfilling its obligations under the Bonds.

7.13 No material litigation

Neither it nor any of its Subsidiaries is engaged, and has not been engaged in the previous 12 months, in, nor has it knowledge of the existence of, or any threat of, any legal, arbitration, administrative, governmental or other proceedings the result of which might relate to claims or amounts which might be material in the context of the Bond Finance



Documents and/or the issue and offering of the Bonds or which might have or have had, either alone or in the aggregate, a material adverse effect on its possibilities of fulfilling its obligations under the Bonds.

7.14 No winding up

It and any of its Subsidiaries has not taken any action nor, to the best of its knowledge or belief having made all reasonable enquiries, have any steps been taken or legal proceedings commenced for the winding up, striking off or dissolution of it or any of its Subsidiaries.

7.15 Anti-bribery, anti-corruption and Sanctions

- (a) It and each of its Subsidiaries has conducted and is conducting its businesses in compliance with applicable anti-corruption and anti-money laundering laws and regulations and with applicable sanctions administered or enforced by the United Nations, the United States, the European Union or any other applicable national body.
- (b) It is not owned or controlled by a person or entity that is subject of such sanctions, and it and/or the Group has through its code of ethics established procedures designed to promote and achieve compliance with such laws, regulations and sanctions. Neither it nor any of its Subsidiaries, nor, to its best knowledge, any of its or its Subsidiaries' directors, officers, or employees, has taken or will take any action that would constitute a breach of such laws, regulations or sanctions. No investigation, dispute or other action involving it and/or any of its Subsidiaries with respect to such laws, regulations or sanctions is pending or, to its best knowledge, threatened.

7.16 Taxation

- (a) It and each of its Subsidiaries has complied with all applicable tax laws, filed all required tax returns, and paid all taxes and duties assessed at the correct time.
- (b) Neither it nor any of its Subsidiaries are involved in any material disputes or disagreements with relevant tax authorities on the assessment of any taxes or duties, and it is not aware of any circumstance that is likely to lead to such disputes or disagreements.

7.17 No license

It is not necessary under the laws of the Kingdom of Denmark that any holder of Bonds should be licensed, qualified or otherwise entitled to carry on business in the Kingdom of Denmark (i) to enable any of them to exercise or enforce their respective rights under the Bonds or (ii) solely by reason of the performance of the Bonds.

7.18 Regulatory
No Obligor is:

- (a) carrying on unauthorised controlled investment business as defined in the Protection of Investors (Bailiwick of Guernsey) Law, 1987 or any unauthorised regulated



activities as defined in the Regulation of Fiduciaries, Administration Business and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000; or

- (b) a licensed insurer under the Insurance Business (Bailiwick of Guernsey) Law, 2002, or carrying on a business that would be required to be licensed under such law.

7.19 No withholding and no stamp or other duty

- (a) All payments of principal, interest and other amounts in respect of the Bonds made to holders of the Bonds will be made without withholding for or deduction of any taxes or duties imposed or levied by or on behalf of Guernsey, the Kingdom of Denmark or Malta or any political subdivision or any authority thereof or therein having the power to tax, subject to any reservations set out in legal opinions delivered to the Bond Trustee and/or the Managers.
- (b) Subject to any reservations set out in legal opinions delivered to the Bond Trustee and/or the Managers, no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature is required to be made by or within, the Kingdom of Denmark, Guernsey or Malta or other sub-division of or authority therein or thereof having power to tax, in each case in connection with the authorisation, execution or delivery of these Bond Terms or with the authorisation, execution, registration, issue, delivery or transfer of the Bonds or the performance or enforcement of the obligations of the Issuer and the Guarantors under these Bond Terms and the Bonds.

7.20 No immunity

Neither it, nor any of its Subsidiaries and any of their respective assets are entitled to immunity from suit, execution, attachment or other legal process in any jurisdiction.

7.21 Transaction Security Documents

- (a) Each Transaction Security Document creates, or when entered into, will create, subject the Legal Reservations, a legal, valid and effective security interest in the Transaction Security in favour of the Bond Trustee on behalf of the Bondholders.
- (b) The relevant pledgor under each Transaction Security Document has full legal title and ownership to the Transaction Security and the Transaction Security is free and clear of any other security interests or claim, and all necessary or required filing or action has been or will be duly taken before or on the date of disbursement of the proceeds of the Bonds for perfecting the security interest in the Transaction Security and are or will be in full force and effect thereafter, so that the Transaction Security constitutes or will constitute during the term of the Bonds and the relevant Transaction Security Document a valid and perfected security interest, subject to the Legal Reservations.



8 Payments in respect of the Bonds

8.1 Covenant to pay

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

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional two per cent. per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (a "**Partial Payment**"), such Partial Payment shall, in respect of the Issuer's debt under the Bond Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);



- (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any principal amount due but unpaid.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied *pro rata* pursuant to the procedures of the Securities Depository towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.
- (c) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a *pro rata* reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

8.4 Taxation

- (a) Subject to paragraph (c) below, each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Bond Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Bond Finance Documents:
- (i) gross up the amount of the payment due from the it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Gross up of payments from the Obligors shall not apply, if withholding tax is applicable by reason of payment to a non-Danish tax resident company Bondholder or Bond Trustee being deemed affiliated with the Obligor within the meaning of section 3 B of the Danish Tax Control Act.
- (d) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

All amounts payable under the Bond Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the Securities Depository, any cash settlement may be exchanged and credited to this bank account.



8.6 Set-off and counterclaims

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

9 Interest

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest will accrue on the Nominal Amount of any Additional Bond for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or, if the date of the issuance is not an Interest Payment Date and there is no Interest Payment Date prior to such date of issuance, starting with the Interest Period commencing on the Issue Date).
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
- (d) Any interpolation of the interest rate will be quoted with the number of decimals corresponding to the quoted number of decimals of the Reference Rate.

9.2 Payment of Interest

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

10 Redemption and repurchase of the Bonds

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part (however in a minimum amount equal to 10 per cent. of the Outstanding Bonds if in part) of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;



- (ii) the First Call Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 105.00 per cent. of the Nominal Amount redeemed;
- (iii) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date at a price equal to 103.00 per cent. of the Nominal Amount redeemed;
- (iv) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Interest Payment Date falling 42 months after the Issue Date at a price equal to 101.00 per cent. of the Nominal Amount redeemed;
- (v) the Interest Payment Date falling 42 months after the Issue Date to the Maturity Date at a price equal to the Nominal Amount redeemed,

in each case plus accrued but unpaid interest, provided in the case of any redemption in part that Bonds corresponding to at least 60 per cent. of the Initial Bond Issue remain outstanding after such redemption.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten, but not more than 20, Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall publish the Make Whole Amount to the Bondholders as soon as possible and at the latest within three Business Days from the date of the notice.
- (d) Any Call Option exercised in part will be used for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the Securities Depository.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the **“Put Option”**) to require that the Issuer purchases all, but not only some, of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 60 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 13.1.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.



- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the Securities Depository, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the 60 calendar days exercise period referred to in paragraph (b) above.
 - (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.
- 10.4 Early redemption option due to a tax event
If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Bond Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
- 10.5 Mandatory early redemption at the Longstop Date
In the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the applicable Longstop Date, the Issuer shall immediately redeem the Bonds at a price of 101 per cent. of the Nominal Amount plus accrued interest, by *inter alia* transferring the funds deposited on the Escrow Account for such redemption to the account of the issuing agent, who will then initiate the redemption through the Securities Depository.
- 11 Subscription, purchase and transfer of the Bonds**
- 11.1 Issuer's subscription for Bonds
In addition to the Parent Subscribed Bonds, the Issuer and any Group Company may, to the extent permitted by applicable law, subscribe for Bonds for up to EUR 3,000,000 in connection with the Initial Bond Issue.
- 11.2 Parent's subscription for Bonds
The Bridge Investor will receive the Bridge Investor Settlement Amount as follows:
 - (a) the Parent subscribing for Bonds in the amount of EUR 14,000,000 in connection with the Initial Bond Issue by way of contribution of the entire receivable in respect of the principal amount of the NNOG Receivable to the Issuer (the "**Parent Subscribed Bonds**"); and



- (b) upon the satisfaction of the conditions set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) for release of funds from the Escrow Account, the Parent shall immediately dispose of the such of the Parent Subscribed Bonds in a nominal amount and at a price sufficient to generate cash proceed at least equivalent to the Bridge Investor Settlement Amount. The Parent shall procure the payment of the Bridge Investor Settlement Amount to the Bridge Investor in discharge of the Bridge Loan immediately upon receipt of the proceeds of sale of Parent Subscribed Bonds.

11.3 Issuer's purchase of Bonds

The Issuer and any Group Company may, to the extent permitted by applicable law, purchase and hold Bonds at any time subsequent to the Issue Date and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

11.4 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12 Guarantee and indemnity

12.1 Guarantee

Each Guarantor unconditionally and irrevocably guarantees, as primary obligor (in Danish: *selvskyldner*) and not only as surety, to the Bondholders and the Bond Trustee until the date on which all liabilities of the Issuer in respect of the Bonds have been finally and irrevocably paid in full and the Issuer's other obligations under the Bond Finance Documents are satisfied in full and no more Bonds remain outstanding:

- (a) the due and punctual performance and discharge by each Obligor of all of its obligations and liabilities under or in connection with the Bond Finance Documents;
- (b) the due and punctual payment by each Obligor of any and all sums which are now or at any time hereafter will be payable by the Obligors under or in connection with the Bond Finance Documents (including, without limitation, principal, interest, default interest, commission, legal fees and other fees, additional costs, taxes, indemnities and costs); and



- (c) to indemnify the Bond Trustee and the Bondholders against any cost or loss suffered, incurred or paid by the Bond Trustee and the Bondholders, in the event that any obligation or liability of the Obligors is or becomes unenforceable, invalid or illegal.

12.2 Payment upon first demand

All amounts payable by the Guarantors pursuant to this Clause 12 shall be paid by each Guarantor to the Bond Trustee for the account of the Bond Trustee and/or Bondholders no later than three Business Days after the Bond Trustee's first written demand.

12.3 No limitation on number of demands

Demands under this Guarantee may be made by the Bond Trustee at any time, and there shall be no limitation on the number of demands which can be made hereunder.

12.4 No discharge

The Guarantee shall be effective as of the date of these Bond Terms and shall be in effect, unless mandatory provisions of applicable law provide otherwise, until the date on which all liabilities of the Issuer in respect of the Bonds have been finally and irrevocably paid in full and the Issuer's other obligations under the Bond Finance Documents are satisfied in full and no more Bonds remain outstanding and shall not be discharged or affected by:

- (a) any total or partial unenforceability or illegality of any of the Bond Finance Documents or any of the Obligors' obligations thereunder;
- (b) any time, waiver or consent granted by to any Obligor or any other Person;
- (c) any amendment, modification, replacement, supplement, variation, compromise, extension or renewal of any Bond Finance Document (including, without limitation, in connection with any Tap Issue or in respect of any other obligations of an Obligor or any other Person under these Bond Terms);
- (d) any failure, refusal or neglect to perfect or enforce or any release, indulgence or other relief granted under any Bond Finance Document or any rights against or any Security over, any assets of any Obligor or any other person, or any failure to realize the full value of any Security;
- (e) any transfer, assignment, assuming or novation of rights or obligations under the Bond Finance Documents by the Bond Trustee, any Obligor or any other Person;
- (f) any incapacity or lack of power, authority or legal personality of or dissolution or change in the status or ownership of the Bond Trustee, any Obligor or any other Person;
- (g) any unenforceability, illegality or invalidity of any obligations of any of the Obligors or any other Person under the Bond Finance Documents or any other document or Security;



- (h) any corporate reorganization, reconstruction, amalgamation, dissolution, merger, acquisition or any other alteration in the corporate existence or structure of the Bond Trustee, any Obligor or any other Person;
- (i) any insolvency or similar proceedings concerning any Obligor or any other Person; or
- (j) any other act or omission of any kind by the Bond Trustee, any Obligor or any other Person or any other circumstances whatsoever which might (but for this provision) constitute a discharge of any Guarantor, it being agreed by such Guarantor that the Guarantee shall be absolute and unconditional in any and all circumstances.

12.5 Immediate recourse

The Bond Trustee shall when making a demand for payment under the Guarantee state the cause of the demand but the Guarantors shall not be entitled to refuse payment by reason of an Obligor or itself disputing such cause. Each Guarantor irrevocably waives any right it may have of first requiring the Bond Trustee to take any action against the Issuer or any other Person or with respect to any Security before claiming from a Guarantor.

12.6 Payments from an Obligor's bankruptcy estate

In case of an Obligor's bankruptcy, the Bond Trustee shall for the account of itself and the Bondholders be entitled to claim for and receive all payments by way of dividends or otherwise due from the bankruptcy estate to a Guarantor until all liabilities of the Issuer in respect of the Bonds have been finally and irrevocably paid in full and the Issuer's other obligations under the Bond Finance Documents are satisfied in full, unless mandatory provisions of applicable law provide otherwise.

**12.7 Deferral of Guarantor's rights**

Until all liabilities of the Issuer in respect of the Bonds have been finally and irrevocably paid in full and the Issuer's other obligations under the Bond Finance Documents are satisfied in full and at any time thereafter for as long as the Bond Trustee may demand, each Guarantor shall refrain from exercising any rights which it may have by reason of performance by it of its obligations under the Bond Finance Documents or by reason of any amount being payable or liability arising under this Guarantee (i) to be indemnified by an Obligor or any other member of the Group, (ii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bond Trustee and the Bondholders under the Bond Finance Documents or any other guarantee or security granted to the Bond Trustee and the Bondholders, (iii) to bring legal or other proceedings against any other Obligor or its bankruptcy estate (unless mandatory provisions of applicable law provide otherwise), (iv) to exercise any right of set-off against any other Obligor, and/or (v) to obtain any security or guarantee from any member of the Group.

12.8 Reinstatement

If any payment by an Obligor or any discharge or release given by the Bond Trustee (on behalf of itself and the Bondholders) (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the Guarantee shall be reinstated, and the liabilities and obligations of the Obligors shall continue as if the payment or discharge or release had not occurred; and
- (b) the Bond Trustee and the Bondholders shall be entitled to recover the value or amount of that Security or payment from each of the Obligors, as if the payment or discharge or release had not occurred.

12.9 Continuing Guarantee

The Guarantee shall continue in effect until all sums whatsoever payable to the Bond Trustee and the Bondholders in respect of the Bonds and all other amounts payable by the Obligors under the Bond Finance Documents have been irrevocably paid in full, notwithstanding any intermediate payment, partial settlement or other matter, unless mandatory provisions of applicable law provide otherwise.

12.10 Additional Security

The Guarantee is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Bond Trustee and the Bondholders.

12.11 Guarantee limitations for Guarantors incorporated in Denmark

- (a) The obligations and liabilities under this Clause 12, these Bond Terms or any other Bond Finance Document of any Guarantor incorporated in Denmark (a "**Danish Guarantor**") (and such Danish Guarantor's Subsidiaries) shall be deemed not to be assumed (and any Transaction Security created in relation thereto shall be limited) to the extent that the same would constitute unlawful financial assistance, including (without limitation) within the meaning of Sections 206 and 210 of the Danish Companies Act, and



- (b) The obligations and liabilities of any Danish Guarantor under this Clause shall be limited to an amount equivalent to the higher of:
- (i) the Equity of such Danish Guarantor at the time(s) the Danish Guarantor is requested to make a payment (or security provided by it is enforced) under any Bond Finance Document; and
 - (ii) the Equity of such Danish Guarantor at the date of these Bond Terms (calculated pro forma as if the transactions contemplated by paragraph (a) of Clause 2.3.1 had been completed) or, if later, the date upon which it accedes to these Bond Terms as an Additional Guarantor,

provided that the limitations in this paragraph (b) shall only apply to obligations and liabilities of such Danish Guarantor which exceed the sum of any intra-Group loans received by such Danish Guarantor or its Subsidiaries directly or indirectly out of the proceeds of the Bonds.

For the purposes of paragraph (b) above, “**Equity**” shall mean the equity (in Danish: *egenkapital*) of such Danish Guarantor calculated in accordance with applicable generally accepted accounting principles at the relevant time, however, adjusted upwards if and to the extent any market value of an asset is higher than its book value.

12.12 Guarantee limitations for Regulated Entity

The obligations and liabilities under this Clause 12, any other provision of these Bond Terms or any other Bond Finance Document of any Regulated Entity which is a Guarantor shall be limited so that the Bond Trustee and the Bondholders only have recourse (including, without limitation, by way of set-off) against each Regulated Entity to the extent that such recourse does not affect the availability (immediately and without restriction) of Assets to cover or have a result where the Regulated Entity does not satisfy the Required Minimum Amount of Regulatory Capital as at the date the enforcement action is taken (however described) against such Regulated Entity under this Clause 12, any other provision of these Bond Terms or any other Bond Finance Document.

12.13 Waiver of droits

Each Obligor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Guernsey:

- (a) whether by virtue of the droit de discussion or otherwise to require that recourse be had by any Bondholder to the assets of any other Obligor or any other person before any claim is enforced against that Obligor in respect of the obligations assumed by it under any of the Bond Finance Documents; and
- (b) whether by virtue of the droit de division or otherwise to require that any liability under any of the Bond Finance Documents, be divided or apportioned with any other Obligor or any other person or reduced in any manner whatsoever.



13 Information undertakings

13.1 Information from the Issuer

13.1.1 Financial Reports

- (a) The Issuer shall prepare the Issuer Financial Statement in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year, the first time in respect of the financial year ending on 31 December 2018.
- (b) The Parent shall prepare the Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year, the first time in respect of the financial year ending on 31 December 2017.
- (c) The Parent shall prepare the Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period, the first time in respect of the interim period ending on 30 June 2018.

13.1.2 Requirements as to Financial Reports

- (a) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 13.1.1 (*Financial Reports*) are prepared using GAAP.
- (b) The Issuer Financial Statements and the Annual Financial Statements shall include a profit and loss account, balance sheet and cash flow statement prepared for the Group.
- (c) The Interim Accounts shall include key financial metrics, including EBITDA of the Group and Market Adjusted Equity and Market Adjusted Total Asset for the Parent.
- (d) Each set of Issuer Financial Statements and the Annual Financial Statements and Interim Accounts shall be certified by a director of the Parent as giving a true and fair view of (A) the consolidated financial condition of the Group as at the Relevant Date and (B) the consolidated results of operations of the Group for the financial period ended on the Relevant Date.

13.1.3 Compliance Certificate

- (a) The Issuer shall issue a Compliance Certificate to the Bond Trustee:
 - (i) with each set of Annual Financial Statements;
 - (ii) with each set of Interim Accounts; and
 - (iii) upon the occurrence of an Incurrence Test Event.



- (b) The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Parent and setting out (in reasonable detail) calculations and figures demonstrating compliance with (A) in respect of items (i) and (ii) of paragraph (a) above, the financial covenants set out in Clause 15.1 (*Financial condition*) below and (ii) in respect of item (iii) of paragraph (a) above, the Incurrence Test.

13.1.4 Put Option Event

The Issuer shall promptly notify the Bond Trustee in writing when the Issuer is or becomes aware that a Put Option Event is contemplated to occur and, when a Put Option Event has occurred, inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred, and, in each case, provide the Bond Trustee with such further information as the Bond Trustee may reasonably request following receipt of such notice.

13.1.5 Information: miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand is likely to lead to an Event of Default, and in each case provide the Bond Trustee with such further information as the Bond Trustee may reasonably request following receipt of such notice;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer and the Parent, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's and the Parent's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository;
- (g) notify the Bond Trustee of any transaction (i) falling within paragraph (a) of the general undertaking in Clause 14.7 (*Mergers and de-mergers*) and (ii) falling within paragraph (b) of the general undertaking in 14.7 (*Mergers and de-mergers*);
- (h) prior to any Security being released from Transaction Security as a result of the asset (or the Group Company owning the asset) being sold (or demerged and sold) by the Group in accordance with Clause 14.16 (*Disposals*), the Issuer shall certify to the



Security Agent that the sale of such real estate (or Group Company, as applicable) is permitted in accordance therewith;

- (i) inform the Bond Trustee in writing (i) prior to completing the Permitted Transaction and provide evidence required under the definition of Permitted Transaction to the Bond Trustee and (ii) promptly upon completion of the Permitted Transaction; and
- (j) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request, subject to applicable securities trading rules and regulations.

13.2 Information from the Bond Trustee

The Bond Trustee is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. The Bond Trustee shall notify the Bondholders of an Event of Default within ten Business Days of the date on which the Bond Trustee received actual knowledge that an Event of Default has occurred and is continuing. Notwithstanding the foregoing: (i) the Bond Trustee will be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default and the time period referred to in the preceding sentence shall only commence when the Bond Trustee has determined that an Event of Default has occurred and is continuing; and (ii) the Bond Trustee may delay disclosure or refrain from disclosing information to the Bondholders if it considers it to be beneficial to the interests of the Bondholders to do so.

13.3 Publication of Bond Finance Documents

- (a) The Issuer shall keep the latest version of the Bond Terms available on its website.
- (b) The latest version of the Bond Terms, the Transaction Security Documents and the Intercreditor Agreement shall be available to the Bondholders at the office of the Bond Trustee for inspection during normal business hours.

14 General undertakings

The Issuer, and where applicable, each Guarantor undertakes to (and the Issuer shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 14.

14.1 Authorisations

Each Obligor shall (and the Issuer shall procure that each other Group Company will) obtain, maintain and comply with the terms of:

- (a) any regulatory authorisation, approval or license required by any financial supervisory authority; and
- (b) any other authorisation, approval, license and consent required for the conduct of its business if a failure to do so would have Material Adverse Effect.

14.2 Compliance with laws



Each Obligor shall (and the Issuer shall procure that each Group Company will) comply with all laws and regulations to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.

14.3 Continuation of business

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

14.4 Corporate status

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

14.5 Distributions

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Issuer shall procure that no Group Company will):

- (i) pay any dividend on its shares (other than to another Group Company);
- (ii) repurchase any of its own shares;
- (iii) redeem its share capital or other restricted equity with repayment to direct or indirect shareholders of the Issuer;
- (iv) repay or pay interest under any shareholder loans granted to the Issuer and the Parent

((i)–(iv) above are together and individually referred to as a “**Restricted Payment**”).

(b) Paragraph (a) above shall not prohibit any Restricted Payments, if:

- (i) no Event of Default is continuing or would result from such Restricted Payment;
- (ii) the Incurrence Test is met (calculated as if such Restricted Payment had been made); and
- (iii) at the time of the payment, the aggregate amount of all Restricted Payments of the Group 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.

14.6 Insurances

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

14.7 Mergers and de-mergers



- (a) Mergers: No Obligor shall (and the Issuer shall ensure that no Material Group Company will) carry out any merger or other business combination or corporate reorganization involving consolidating the assets and obligations of the Issuer or any such Material Group Company with any other company or entity not being a member of the Group if such transaction would have a Material Adverse Effect.
 - (b) De-mergers: No Obligor shall (and the Issuer shall ensure that no Material Group Company will) carry out any de-merger or other corporate reorganization involving splitting the Issuer or any such Material Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.
- 14.8 Acquisitions
No Obligor shall (and the Issuer shall ensure that no Group Company will) acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless (i) the relevant entity is engaged in the same business as the business carried on by the Group at the Issue Date, (ii) the transaction is carried out at fair market value and (iii) the transaction does not have a Material Adverse Effect.
- 14.9 Co-investment
The Parent and the Issuer undertake to ensure that any party owning shares in the Parent (directly or indirectly) shall not own shares in or furnish any guarantees, loans or other financial support to any company in which the Issuer owns shares (directly or indirectly), other than through the Parent.
- 14.10 Financial Indebtedness
 - (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Issuer shall procure that no Group Company will) incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness.
 - (b) Paragraph (a) above shall not prohibit any Group Company to incur, maintain or prolong any Permitted Financial Indebtedness.
- 14.11 Negative pledge
 - (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Issuer shall procure that no Group Company will), create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future).
 - (b) Paragraph (a) above does not apply to any Permitted Security.
- 14.12 Factoring and supply chain financing
 - (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Issuer shall procure that no Group Company will), assign or sell trade receivables originated by a member of the Group by way of factoring, supply chain financing or similar arrangements, irrespective of whether or not such assignment or sale of receivables is on recourse or non-recourse terms.



(b) Paragraph (a) above does not apply to Permitted Factoring.

14.13 Redeemable shares, etc.

No Obligor shall (and the Issuer shall procure that no Group Company will), raise any amount by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP or grant any put option in respect of any shares of a Group Company which may be exercised (other than by the Issuer) before the Maturity Date.

14.14 Loans and guarantees

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Issuer shall procure that no Group Company will) be a creditor in respect of any Financial Indebtedness or incur or allow to remain outstanding any guarantee in respect of any obligation of any person not being a Group Company.

(b) Paragraph (a) above does not apply to any Permitted Loan or Permitted Guarantee.

14.15 Share issues

No Obligor shall (and the Issuer shall procure that no Group Company will) issue any shares, except (i) by the Parent, (ii) by a Group Company to another Group Company or, (iii) to any existing minority shareholders pro rata to their existing ownership.

14.16 Disposals

(a) No Obligor shall (and the Issuer shall procure that no Group Company will) sell or otherwise dispose of:

- (i) shares in any of the Original Guarantors (other than New Nordic Odin Guernsey or any of its Subsidiaries) or all or substantially all of the assets or operations in the Issuer or any of the Original Guarantors (other than New Nordic Odin Guernsey or any of its Subsidiaries) to any Person not being the Issuer or any of the wholly-owned Subsidiaries of the Parent; or
- (ii) shares in New Nordic Odin Guernsey or any of its Subsidiaries or all or substantially all of the assets or operations in New Nordic Odin Guernsey or any of its Subsidiaries to any Person not being the Issuer or any of the wholly-owned Subsidiaries of the Parent (a “**Qudos Disposal**”), unless such Qudos Disposal is (i) carried out at fair market value and would not have a Material Adverse Effect or (ii) constitutes a Permitted Transaction; or
- (iii) shares in or other assets or operations in any Material Group Company, outside the ordinary course of business, to any Person not being the Issuer or any of the wholly-owned Subsidiaries of the Parent (a “**Restricted Disposal**”), unless any such Restricted Disposal is carried out at fair market value and would not have a Material Adverse Effect; or
- (iv) other assets or operations in any Group Company, outside the ordinary course of business, to any Person not being the Issuer or any Group Company, unless



such disposal is carried out at fair market value and would not have a Material Adverse Effect.

- (b) The net cash proceeds from a Qudos Disposal shall be applied to redeem Bonds at a price equal to the price which would have been payable had the Call Option been exercised (plus accrued and unpaid interest on redeemed Bonds) within 5 days of receipt of such proceeds by the relevant Group Company.
- (c) The net cash proceeds from a Restricted Disposal shall be applied:
 - (i) to finance (in whole or in part) the acquisition of any replacement assets, over which new Security shall be granted (to the extent that the original assets were covered by the Transaction Security); or
 - (ii) at the Issuer's sole discretion at any time following the relevant disposal, and in any event, if such proceeds are not applied as set out in paragraph (i) within 12 months after receipt by the relevant Group Company (a) to redeem Bonds at a price equal to 100 per cent. of par value (plus accrued and unpaid interest on redeemed Bonds) and/or (b) as additional working capital for the Group or for any other purpose subject to the restrictions set out herein (including the restrictions on distributions set out in Clause 14.5 (*Distributions*) above).

14.17 Related party transactions

Each Obligor shall (and the Issuer shall procure that each Group Company will), conduct all business transactions with the direct or indirect shareholders of the Group Companies (other than the Group Companies), and/or any Affiliates (other than the Group Companies) of such direct and indirect shareholders at market terms and otherwise on an arm's length basis.

14.18 Designation of Material Group Companies

- (a) The Issuer shall (on the dates set out in paragraph (c) below) nominate as Material Group Companies such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (excluding any Restricted Subsidiaries) in aggregate account for at least 95 per cent. of the gross assets, revenues and/or EBITDA of the Group (excluding any Restricted Subsidiaries).
- (b) The Issuer shall (on the dates set out in paragraph (c) below) ensure that a Group Company whose gross assets, revenues or EBITDA constitutes more than 10 per cent. of the gross assets, revenues and/or EBITDA of the Group on a consolidated basis shall be nominated as a Material Group Company.
- (c) The Issuer shall:
 - (i) once every year (simultaneously with the delivery to the Bond Trustee of the Annual Financial Statements, the first time for the Annual Financial Statements for 2018) (in addition to the Original Guarantors) identify and nominate the



Group Companies which qualify as (A) Material Group Companies and (B) Restricted Subsidiaries; and

- (ii) ensure that no later than 60 days after the nomination of a Material Group Company as such (or such later period as the Security Agent may agree to): (i) a share pledge over the shares of each such Material Group Company is established and remains fully perfected (unless such shares are owned by a Restricted Subsidiary) and (ii) each such Material Group Company (other than Restricted Subsidiaries) provide Guarantees and accede to the Intercreditor Agreement and the Bond Terms by way of entering into of an Accession Letter (in each case, subject to such limitations as required or customary in the jurisdiction of incorporation of such Material Group Company).
- (d) Notwithstanding the above, if any company is established or acquired for the purposes of acquiring or continuing the business conducted by Aros Capital or any of its Subsidiaries, the Issuer shall ensure that a share pledge is established over the shares of such company and that such company provides Guarantees and accedes to the Intercreditor Agreement and the Bond Terms by way of entering into of an Accession Letter.

14.19 Subsidiary distributions

No Obligor shall (and the Issuer shall procure that no other Group Company will) permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Bond Terms.

14.20 Clean down of Super Senior RCF

The Issuer shall procure that during each calendar year there shall be a period of three consecutive days during which the amount outstanding under the Super Senior RCF less the aggregate book value of the Group's unrestricted, unpledged and freely available cash and the aggregate market value of the Group's unrestricted, unpledged and freely available cash equivalent investments amounts to zero (0) or less. Not less than six months shall elapse between two such periods.

15 Financial Covenants and Incurrence Test

15.1 Financial condition

The Issuer undertakes to comply with the financial covenants set forth in this Clause 15.1 during the term of the Bond, which shall apply at all times and will be tested on a semi-annual basis on 30 June and 31 December by way of delivery of a Compliance Certificate together with the Annual Financial Statements and each set of the Interim Accounts, the first time for the interim period ending on 30 June 2018:

15.1.1 Market Adjusted Equity Ratio

The Issuer shall procure that the Parent (on an unconsolidated basis) maintains a Market Adjusted Equity Ratio of minimum 35 per cent.



15.1.2 Minimum Market Adjusted Equity

The Issuer shall procure that the Parent (on an unconsolidated basis) maintains a Market Adjusted Equity of no less than EUR 10,000,000.

15.1.3 Minimum Liquidity

The Issuer shall procure that the Parent (on an unconsolidated basis) maintains Minimum Liquidity in an amount equal to or greater than 6 months Coupon, on the basis of the most recent Coupon fixing.

15.2 Equity Cure

- (a) Breach of the Financial Covenants may be cured via contribution of New Shareholder Injections each at least in the amount of EUR 1,000,000 or if higher the amount sufficient to remedy the breach (a “**Cure Investment**”). The Cure Investment shall be applied so that the amount of the New Shareholder Injection shall be deemed to be included in the Market Adjusted Equity for the Relevant Period (without double counting).
- (b) In order for the New Shareholder Injections to constitute a Cure Investment, the New Shareholder Injections must be contributed in cash after the end of the period and within ten Business Days following the date the Compliance Certificate which relates to the period in which there would otherwise be a breach is delivered (or should have been delivered). The Issuer shall confirm in the relevant Compliance Certificate if a Cure Investment will be made and, in such case, specify the amount of and how the Cure Investment will be made. The Cure Investment will be treated as having been received on the first day of the period.
- (c) Cure Investments cannot be made in two successive interim periods and no more than four Cure Investments may be effected during the term of this Agreement.

15.3 Incurrence Test

- (a) Upon the occurrence of an Incurrence Test Event, the Issuer must perform an incurrence test (the “**Incurrence Test**”) and deliver a Compliance Certificate to the Bond Trustee in accordance with Clause 13.1.3 (*Compliance Certificate*) evidencing compliance with the Incurrence Test.
- (b) The Incurrence Test is met if the Market Adjusted Equity Ratio is not less than 45.0 per cent for the Parent.
- (c) No event relevant for the application of the Incurrence Test shall be permitted if an Event of Default is continuing or would occur following such event or if the Incurrence Test is not met.
- (d) Testing of the Incurrence Test shall be made upon, and on the earlier of, the Issuer or other member of the Group (as applicable) (i) legally committing to undertake the event relevant for the application of the Incurrence Test or (ii) completing the event relevant for the application of the Incurrence Test.



(e) For any testing of the Incurrence Test falling prior to the date that the first set of Financial Statements for the Issuer has been delivered under paragraph (c) of Clause 13.1.1 (*Financial Reports*):

(i) Market Adjusted Equity shall constitute EUR 28,922,268; and

(ii) Market Adjusted Total Asset shall constitute EUR 51,922,268;

and at any time thereafter:

(iii) shall be made as per a testing date (the “**Incurrence Testing Date**”) falling on the last day of the Relevant Period being reported on in the most recently delivered Financial Statements for the Parent immediately prior to the earlier of the Issuer or other member of the Group (as applicable) (i) legally committing to undertake the event relevant for the application of the Incurrence Test or (ii) completing the event relevant for the application of the Incurrence Test.

15.4 Calculation of ratios

(a) If the Issuer determines that the Agreed Valuation Method no longer accurately establishes the value of the equity of the Parent, the Issuer may present any change to the Agreed Valuation Method to the Bond Trustee (together with a description of the change of method and underlying calculations). The Bond Trustee may agree to such change to the Agreed Valuation Method if confirmed by two independent experts appointed by the Bond Trustee at the cost of the Issuer and, once agreed to by the Bond Trustee, such method shall constitute the “Agreed Valuation Method” for the purposes of these Bond Terms.

(b) The figures for EBITDA for the relevant entity and for the Relevant Period ending on the relevant Testing Date shall be used for the calculation but adjusted (without double counting) so that entities, assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period shall be included or excluded (as applicable), pro forma, for the entire Relevant Period.

(c) The figures for EBITDA for the relevant entity and for the Relevant Period ending on the Incurrence Testing Date shall, for the purposes of demonstrating compliance with the Incurrence Test, further be adjusted so that:

(i) entities, assets or operations acquired, disposed or discontinued of by the Group after the end of the Relevant Period but before the earlier of the Issuer or other member of the Group (as applicable) (i) legally committing to undertake the event relevant for the application of the Incurrence Test or (ii) completing the event relevant for the application of the Incurrence Test, shall be included or excluded (as applicable) pro forma for the entire Relevant Period; and

(ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period.



16 Events of Default and acceleration of the Bonds

16.1 Events of Default

Each of the events or circumstances set out in this Clause 16.1 shall constitute an Event of Default:

16.1.1 Non-payment

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

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

16.1.2 Breach of other obligations

An Obligor does not comply with any provision of the Bond Finance Documents other than set out under Clause 16.1.1 (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 15 Business Days after the earlier of the Issuer's or the Parent's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

16.1.3 Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Bond Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 15 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer or the Parent becoming aware of such misrepresentation.

16.1.4 Cross default

If for any Group Company:

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



- (d) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however (A) that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above exceeds a total of EUR 1,000,000 (or the equivalent thereof in any other currency).

16.1.5 Insolvency and insolvency proceedings
Any Obligor:

- (a) is Insolvent; or
- (b) is the object of any corporate action or any legal proceedings is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company recovery procedure, reconstruction or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (ii) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under the Bond Terms; or
 - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (iv) enforcement of any Security over any of its or their assets having an aggregate value exceeding EUR 1,000,000; or
 - (v) for paragraphs (i) - (iv) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company, however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

16.1.6 Creditor's process
Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value exceeding EUR 1,000,000 and is not discharged within 20 Business Days (or in the event of an expropriation, reasonable compensation will be paid to the Obligor).

16.1.7 Unlawfulness
It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Bond Finance Documents to the extent this may materially impair:

- (a) the ability of such Obligor to perform its obligations under the Bond Terms; or



- (b) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Bond Finance Documents.

16.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 16.3 (*Bondholders' instructions*) below, by serving a Default Notice:

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

16.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 16.2 (*Acceleration of the Bonds*) if:

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

16.4 Calculation of claim

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

- (a) for any Event of Default arising out of a breach of Clause 16.1.1 (*Non-payment*), the claim will be calculated at the price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the price applicable at the date when the Default Notice was served by the Bond Trustee.



Bondholders' decisions

17.1

Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (c) Subject to the power of the Bond Trustee to take certain action as set out in Clause 18.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (d) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (e) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) below.
- (f) Save for any amendments or waivers which can be made without resolution pursuant to paragraphs (a) and (b) of Clause 19.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

17.2

Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may itself call the Bondholders' Meeting.



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



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

17.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, cf. Clause 3.3 (*Bondholders' rights*). The chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The chair of the Bondholders' Meeting shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 17, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the chair of the Bondholders' Meeting will have the deciding vote.

17.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 17.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the Person who convened the initial



Bondholders' Meeting may, within ten Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 17.1 (*Authority of the Bondholders' Meeting*), Clause 17.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 17.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 17.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 17.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 17.2 (*Procedure for arranging a Bondholders' Meeting*) and *vice versa*.

17.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 17.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the Securities Depository at the time the Summons is sent and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 17.1 (*Authority of the Bondholders' Meeting*), 17.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 17.3 (*Voting rules*) and Clause 17.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 17.2 (*Procedure for arranging a Bondholders' Meeting*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 17.5 (*Written Resolution*),shall not apply to a Written Procedure.



- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), such Voting Period to be at least three Business Days but not more than 15 Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 17.4 (*Repeated Bondholders’ Meeting*) shall be at least ten Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the Securities Depository on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ right*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 17.1 (*Authority of the Bondholders’ Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (f) of Clause 17.1 (*Authority of the Bondholders’ Meeting*).

18 The Bond Trustee

18.1 Power to represent the Bondholders

- (a) The Issuer appoints the Bond Trustee to act as Bond Trustee (in Danish: *repræsentant*) of the Bondholders pursuant to Chapter 4 of the Act on Capital Markets. The Bond Trustee accepts such appointment. The Bond Trustee shall be registered with the Danish Financial Supervisory Authority in accordance with the Act on Capital Markets and the Issuer and the Bond Trustee shall provide all information required by the Danish Financial Supervisory Authority.
- (b) By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by these Bond Terms and any other Bond Finance Document, without any further action required to be taken or formalities to be complied with. The Bond Trustee has power and authority to act on



behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

- (c) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Bond Finance Documents.

18.2 The duties and authority of the Bond Trustee

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



(g) Notwithstanding any other provision of the Bond Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 18.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Bond Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Bond Finance Documents.

18.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Bond 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 Bond Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

18.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Bond Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.



- (b) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other Person.
- (c) The Bond Trustee shall not be considered to have acted negligently if it has:
 - (i) acted in accordance with advice from or opinions of reputable external experts; or
 - (ii) acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Bondholders to delay any action.
- (d) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Bond Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Bond Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Bond Finance Documents.
- (e) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Bond Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Bond Finance Documents. The Bond Trustee's obligations under the Bond Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Agreement.
- (f) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Bond Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Bond Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Bond Finance Documents.
- (g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Obligor, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such



funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

- (h) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 16.3 (*Bondholders' instructions*) or Clause 17.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

18.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced according to the procedures set out in Clause 17 (*Bondholders' decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 18.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 18.5.
- (d) The change of Bond Trustee's shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Bond Finance Documents from the change takes effect, but shall remain liable under the Bond Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits under the Bond Finance Documents before the change has taken place
- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Bond Finance Documents and any other documents.

18.6 Security Agent

The Security Agent is appointed pursuant to the Intercreditor Agreement and may be replaced in accordance with the provisions of the Intercreditor Agreement.



19 Amendment and waivers

19.1 Procedure for amendments and waivers

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*Bondholders' decisions*).

19.2 Authority with respect to documentation

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

19.3 Notification of amendments or waivers

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 19, setting out the date from which the amendment or waiver will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the Securities Depository.

20 Release of Guarantors

20.1 The Issuer may request that:

- (a) New Nordic Odin Guernsey ceases to be a Guarantor by delivering to the Bond Trustee and the Security Agent a resignation request if New Nordic Odin Guernsey (as relevant) is in the process of being liquidated by way of completing the Permitted Transaction; and
- (b) any other Obligor (other than the Parent or the Issuer) ceases to be a Guarantor by delivery to the Bond Trustee and the Security Agent a resignation request if the Guarantor is being disposed of by way in a manner which is permitted under Clause 14.16 (*Disposals*).



- 20.2 Subject to clause 15.9 (*Resignation of a Debtor/Majority Shareholder*) of the Intercreditor Agreement, the Bond Trustee shall accept such resignation and notify the Issuer, the Bondholders and the Security Agent of its acceptance if:
- (a) in respect of a release contemplated by paragraph (a) of Clause 20.1 above, the Issuer has confirmed that the conditions for the liquidation to constitute the Permitted Transaction have been satisfied;
 - (b) in respect of a release contemplated by paragraph (b) of Clause 20.1 above, the Issuer has confirmed that any net cash proceeds from the disposal will be applied to redeem the Bond or otherwise as required in accordance with Clause 14.16 (*Disposals*);
 - (c) the Issuer has confirmed that no Default is continuing or would result from the resignation of the relevant Guarantor; and
 - (d) no payment is due from the Guarantor under Clause 12 (*Guarantee and indemnity*).
- 20.3 The resignation of that Guarantor shall not be effective until the date of the relevant disposal or Permitted Transaction at which time that Obligor shall cease to be Guarantor and shall have no further rights or obligations under this Agreement as a Guarantor.

21 Miscellaneous

21.1 Limitation of claims

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

21.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) The Issuer and the Bond Trustee, to the extent permitted under applicable regulations, shall have access on demand to information on ownership of Bonds registered in the Securities Depository. At the request of the Bond Trustee, the Issuer shall promptly obtain such information and provide it to the Bond Trustee.
- (c) The Issuer hereby irrevocable appoints each of the Bond Trustee and such Persons employed by the Bond Trustee and the Paying Agent as its attorneys with full power and authority to independently obtain information directly from the Securities Depository. The Issuer may not revoke any such power of attorney while the Bonds are outstanding unless directed by the Bond Trustee. The Issuer shall without undue delay issue separate powers of attorney, if so requested by the Securities Depository.



- (d) The information referred to in paragraphs (b) and (c) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Bond Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

21.3 Notices, contact information

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the Securities Depository with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the Securities Depository, when sent from the Securities Depository.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the Securities Depository with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by fax, when received.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, email address, telephone and fax numbers and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.



22 Governing law and jurisdiction

22.1 Governing law

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

22.2 Main jurisdiction

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

22.3 Alternative jurisdiction

Clause 22.2 (*Main jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

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

22.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Guarantor:
 - (i) irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and
 - (ii) agrees that failure by the Issuer or another agent for service of process to notify the relevant Guarantor of the process will not invalidate the proceedings concerned.
- (b) If any Person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Guarantor must immediately (and in any event within ten Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

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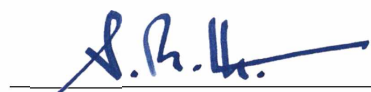
These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.



SIGNATURES:

The Issuer

For and on behalf of New Nordic FinCo Holding A/S:



Name: *ANDERS HANSEN*
Title: *Director*



Name: *NICOLAI HANSEN*
Title: *Director*

The Original Guarantors

For and on behalf of New Nordic Holding Limited:



Name: *HUW SALTER*
Title: *VFS DIRECTORS LIMITED*

Name:
Title:

For and on behalf of New Nordic Odin Guernsey Limited:



Name: *HUW SALTER*
Title: *VFS DIRECTORS LIMITED*

Name:
Title:

For and on behalf of Aros Capital Holding Limited:



Name: *NICOLAI HANSEN*
Title: *DIRECTOR*

Name:
Title:

For and on behalf of Blue Cover ApS:



Name: *Martin Moller*
Title: *Director*

Name:
Title:



Page 74

For and on behalf of Blue Energy A/S:

Name: *ALLAN FLANDT*

Title: *CEO*

Name: *Nicolai Hansen*

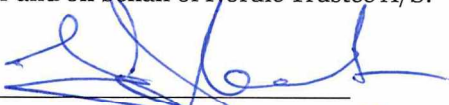
Title: *Board Member*



Page 75

The Bond Trustee

For and on behalf of Nordic Trustee A/S:


Name: JACOB ARENSEN
Title: CEO

Name:
Title:



Schedule 1 – Compliance Certificate

To: Nordic Trustee A/S
Bredgade 30
1260 Copenhagen K
Denmark

From: New Nordic FinCo Holding A/S

[date]

New Nordic FinCo Holding A/S – 23,000,000 Floating Rate Senior Secured Bonds due 2022

We refer to the Bond Terms for the above captioned Bonds. Terms defined in the Bond Terms shall, unless otherwise defined herein, have the same meaning when used herein

This is a Compliance Certificate as mentioned in Clause 13.1.3 (*Compliance Certificate*).

[¹We hereby confirm that as of [●]:

- (a) the Market Adjusted Equity Ratio was [●] and the covenants contained in Clause 15.1.1 (*Market Adjusted Equity Ratio*) [has/has not] been complied with;
- (b) the Minimum Market Adjusted Equity was [●] and the covenants contained in Clause 15.1.2 (*Minimum Market Adjusted Equity*) [has/has not] been complied with; and
- (c) the Minimum Liquidity was [●] and the covenants contained in Clause 15.1.3 (*Minimum Liquidity*) [has/has not] been complied with.

Please see the calculations and figures in respect of the ratios attached hereto. We confirm that the calculations are made in accordance with Clause 15 (*Financial Covenants and Incurrence Test*) and any other relevant provision in the Bond Terms.

[[²Description of Incurrence Test Event].

The Incurrence Test set out in Clause 15.3(b) is met. Please see the calculations and figures in respect of the ratios attached hereto. We confirm that the calculations are made in accordance with Clause 15 (*Financial Covenants and Incurrence Test*) and any other relevant provision in the Bond Terms.]

We confirm that no Event of Default has occurred and is continuing or would occur following such event.

We hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since [the last period of the Relevant Period ending on [●]]/[Incurrence Testing Date]³.

¹ If used to demonstrate compliance with maintenance financial covenants.

² If used in connection with the occurrence of an Incurrence Test Event.



Page 77

Yours faithfully,
New Nordic FinCo Holding A/S

Name of authorised person

³ Delete as relevant



Schedule 2 – Form of Accession Letter

To: Nordic Trustee A/S
Bredgade 30
1260 Copenhagen K
Denmark

From: [Name of Additional Guarantor]
[Address]
[Postal code and City]
[Country]

and

[relevant Issuer]

[date]

New Nordic FinCo Holding A/S – 23,000,000 Floating Rate Senior Secured Bonds due 2022

We refer to the Bond Terms for the above captioned Bonds. Terms defined in the Bond Terms shall, unless otherwise defined herein, have the same meaning when used herein.

We, [Name and address of Additional Guarantor] a company incorporated under the laws of [Country] with [company registration] [CVR] number [●] (the “**Additional Guarantor**”), refer to the Bond Terms for the above captioned Bonds a copy of which we have received. Terms defined in the Bond Terms shall, unless otherwise defined herein, have the same meaning when used herein.

1. The Additional Guarantor agrees that it shall accede to the Bond Terms as an Additional Guarantor with respect to the Guarantee and confirms:
 - (a) the undertakings contained in Clause 14 (*General Undertakings*) of the Bond Terms applicable to it have been complied with;
 - (b) that no Event of Default has occurred and is continuing; and
 - (c) that it shall become an Additional Guarantor immediately upon the Bond Trustee countersigning this Accession Letter.
2. This Accession Letter shall be governed by the laws of Denmark, without regard to its conflict of law provisions and the terms set out in 22.2 (*Main jurisdiction*) and Clause 22.3 (*Alternative jurisdiction*) of the Bond Terms shall apply to this Accession Letter.
3. The Additional Guarantor irrevocably appoints the Issuer on its behalf to act and receive all notices and/or services of legal process in any legal action or proceeding arising out of or in connection with any Bond Finance Document and the Issuer hereby accepts such appointment. This paragraph 3 shall, however, not affect the Bond Trustee's right to serve process in any other manner provided by Danish law.



Page 79

[4. With respect to the guarantee made by the Additional Guarantor hereby the following limitation shall apply: [●]]

Yours faithfully

[Name of Additional Guarantor]:

Name:

Title:

Name:

Title:

Accepted as Issuer,
New Nordic FinCo Holding A/S:

Name:

Title:

Name:

Title:

Accepted and agreed by the Bond Trustee,
Nordic Trustee A/S:

Name:

Title:

Name:

Title:



Schedule 3 – Acquisition Financial Indebtedness to be refinanced

#	Vendor	Acquisition Financial Indebtedness
1	Echelon Financial Holdings Inc.	DKK 32,061,305.00
2	Blue Energy Founders	DKK 29,684,000.00