

EXECUTION VERSION

To: Idavang A/S
as issuer

From: Nordic Trustee A/S
as bond trustee (the "**Bond Trustee**") under the Bond Terms (as defined below)

Dated: 2. January 2023

AMENDMENT AGREEMENT NO. 2 TO BOND TERMS

1. BACKGROUND

- 1.1 We refer to the EUR 75,000,000 Floating Rate Senior Secured Bonds due 2025 with ISIN DK0030472618 issued by Idavang A/S (the "**Issuer**") pursuant to the bond terms dated 5 November 2020 as amended on 30 August 2022 (the "**Bond Terms**") entered into between, *inter alios*, the Issuer as issuer and the Bond Trustee as bond trustee.
- 1.2 Terms defined in the Bond Terms shall have the same meaning when used in this amendment agreement (the "**Agreement**") unless otherwise stated herein or the context otherwise requires.
- 1.3 The Issuer has requested that certain amendments are made to the Bond Terms, including, *inter alia*, that (i) the mechanism for excess cashflow is amended, (ii) the basket for Permitted Factoring is increased to EUR 6,000,000 and (iii) certain other amendments and consequential changes which have been communicated to the Bondholders by a summons to written resolutions dated 13 December 2022.
- 1.4 The Bond Trustee has received sufficient approvals from the Bondholders to grant the requested amendments to the Bond Terms.

2. AMENDMENTS

The Bond Trustee and the Issuer agree to make the following amendments to the Bond Terms:

- 2.1 Definition of "Disposal Escrow Account". The following new definition shall be inserted under Clause 1.1 (*Definitions*) in the correct alphabetical order:

""**Disposal Escrow Account**" means an account held with a bank located in the EU into which the Disposal Proceeds shall be deposited and which may only be used to facilitate redemption of Bonds in accordance with paragraph (c) of Clause 14.17 (*Disposals*)."

- 2.2 Definition of "Disposal Proceeds". The following new definition shall be inserted under Clause 1.1 (*Definitions*) in the correct alphabetical order:

""**Disposal Proceeds**" means the gross cash proceeds received by the Group from a Russian Disposal."

2.3 Definition of "Free Cash Flow". In the definition of "Free Cash Flow" in Clause 1.1 (*Definitions*) the following shall be added in the end of the definition:

"provided that the Russian Subsidiaries shall be disregarded when calculating "Free Cash Flow" with effect from 1 January 2022."

2.4 Definition of "Interest Rate". The definition of "Interest Rate" in Clause 1.1 (*Definitions*) shall be amended to read as follows:

""**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin (subject to decrease in accordance with Clause 9.3 (*Decrease of interest*) below)."

2.5 Definition of "Permitted Factoring". The definition of "Permitted Factoring" in Clause 1.1 (*Definitions*) shall be amended to read as follows:

""**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 6,000,000, which amount may be increased as set out in paragraph (b) of the definition of Permitted Financial Indebtedness."

2.6 Definition of "Relevant Person". The following new definition shall be inserted under Clause 1.1 (*Definitions*) in the correct alphabetical order:

""**Relevant Person**" means

- (a) each Obligor and each of their Subsidiaries; and
- (b) each of their directors, officers, employees, agents and representatives."

2.7 Definition of "Russian Disposal". The following new definition shall be inserted under Clause 1.1 (*Definitions*) in the correct alphabetical order:

""**Russian Disposal**" means a direct or indirect sale of the shares in or business of a Russian Subsidiary."

2.8 Definition of "Sanctions". The following new definition shall be inserted under Clause 1.1 (*Definitions*) in the correct alphabetical order:

""**Sanctions**" means any applicable laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes."

2.9 Definition of "Sanctions Authority". The following new definition shall be inserted under Clause 1.1 (*Definitions*) in the correct alphabetical order:

""**Sanctions Authority**" means the European Union and any of its respective legislative, executive, enforcement and/or regulatory authorities or bodies acting in connection with Sanctions."

2.10 Definition of "Sanctions List". The following new definition shall be inserted under Clause 1.1 (*Definitions*) in the correct alphabetical order:

""**Sanctions List**" means:

- (a) the lists of Sanctions designations and/or targets maintained by any Sanctions Authority; and/or

(b) any other Sanctions designation or target listed and/or adopted by a Sanctions Authority,

in all cases, as amended, supplemented or replaced from time to time."

2.11 Clause 9 (Interest). The following new Clause 9.3 shall be included in Clause 9 (*Interest*):

"9.3 Decrease of interest

Notwithstanding Clause 9.1 and 9.2 above, the Interest Rate on the Bonds shall be decreased, with effect from the date(s) on which the Disposal Proceeds are credited to such Disposal Escrow Account, as follows:

- (a) from the date on which the Disposal Proceeds are credited to the Disposal Escrow Account until, and including, the date falling 6 months thereafter: to 2% p.a.
- (b) from the date falling 6 months thereafter: to 7 % p.a.,

provided that the amount credited to the Disposal Escrow Account is at least EUR 40,000,000.

The Issuer shall:

- (a) promptly upon crediting any Disposal Proceeds to the Disposal Escrow Account, notify the Bond Trustee thereof and deliver an account statement of the Disposal Escrow Account showing the balance of such account together with a confirmation that the Disposal Escrow Account (i) has been established for the purpose of holding the Disposal Proceeds and (ii) shall not be used for any other purpose; and
- (b) at the end of each financial quarter and upon request from the Bond Trustee, deliver to the Bond Trustee an account statement of the Disposal Escrow Account showing the balance of such account."

2.12 Clause 10.6 (Excess cashflow). Clause 10.6 (*Excess cashflow*) shall be amended to read as follows:

"10.6 Excess cashflow

- (a) The Issuer shall during the first calendar quarter of 2023 apply an amount of EUR 4,800,000 in redemption of the Bonds at a price equal to 102.3925 per cent. of the Nominal Amount redeemed.
- (b) Each financial year during the tenor of the Bonds, the Issuer shall calculate the amount which represents 50 per cent. of the Free Cash Flow (the "**Cash Sweep Amount**") for the relevant financial year.
- (c) If and when the aggregate Cash Sweep Amount (relating to the financial years from 2022 and onwards) is above EUR 4,800,000, the Issuer shall apply the Cash Sweep Amount in excess thereof in redemption of the Bonds at a price equal to 102.3925 per cent. of the Nominal Amount redeemed.
- (d) Each Cash Sweep Amount shall be calculated on the basis of the Annual Financial Statements of the Issuer for the relevant financial years (for the avoidance of doubt, excluding any Free Cash Flow of Russian Subsidiaries).
- (e) The Issuer shall notify the Bond Trustee and the Bondholders when delivering the Annual Financial Statements under paragraph (a)(i) of Clause 13.1 (*Information from the Issuer*) below of the Cash Sweep Amount and of any amounts required to be applied in redemption of the Bonds and, if required pursuant to paragraph (c) above, such redemption shall be made on the first Business Day (the "Excess Free Cashflow Repayment Date") falling (i) 30 calendar days after the date of delivery of the Annual Financial Statements for the relevant Financial Year or (ii) if earlier, 30 calendar days after the

date on which the Annual Financial Statements became due for delivery under paragraph (a)(i) of Clause 13.1 (*Information from the Issuer*) below.

- (f) Any partial redemption made with reference to this Clause 10.6 will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the Securities Depository."

2.13 Clause 13.4 (Additional information relating to Sanctions). The following new Clause 13.4 shall be included in Clause 13 (*Information undertakings*):

"13.4 Additional information relating to Sanctions

Each Obligor shall notify the Bond Trustee promptly upon becoming aware of the relevant event and giving full details, if it or any other Relevant Person:

- (a) becomes, or is reasonably likely to become, listed on any Sanctions List or targeted by Sanctions (whether designated by name or by reason of being included in a class of person);
- (b) is subject to, involved in or threatened with any complaint, claim, proceeding, formal notice, investigation or other action by any regulatory or enforcement authority or third party concerning any Sanctions and shall notify the Bond Trustee of the steps, if any, being taken to address it; or
- (c) is in breach of any of the provisions in Clause 14.23 (*Sanctions*) of these Bond Terms."

2.14 Clause 14.17 (Disposals). Clause 14.17 (*Disposals*) is amended to read as follows:

"14.17 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 or all or substantially all of the assets or operations in the Issuer or any of the Original Guarantors to any Person not being the Issuer or any of its wholly-owned Subsidiaries;
 - (ii) (A) shares in or other assets or operations in any Material Group Company, outside the ordinary course of business or (B) the shares in or operations of a Russian Subsidiary, to any Person, not being the Issuer or any of its wholly-owned Subsidiaries (each, a "**Restricted Disposal**"), unless any such Restricted Disposal is carried out at fair market value (taking the legal and factual circumstances into account) and would not have a Material Adverse Effect;
 - (iii) 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; or
 - (iv) Mortgaged Real Property unless the aggregate book value of the disposed real property (based on the most recent audited financial statements prior to the sale or disposal) does not exceed 10 per cent. of the total book value of the Mortgaged Real Property (based on the most recent audited financial statements prior to the sale or disposal) during the term of the Bonds.
- (b) The net cash proceeds from a Restricted Disposal (other than a Russian 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 (i) to redeem Bonds at a price equal to 100 per cent. of par value (plus accrued and unpaid interest on redeemed Bonds) and/or (ii) 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*)).
- (c) The Disposal Proceeds from a Restricted Disposal which is a Russian Disposal shall be applied by the Issuer towards redemption of Bonds at a price equal to 100 per cent. of par value (plus accrued and unpaid interest on redeemed Bonds, subject to Clause 9.3 (*Decrease of interest*)) as soon as legally and practically possible after receipt of such net proceeds by a member of the Group, but in any event no later than the Maturity Date. For the avoidance of doubt, failure to comply with this paragraph (c) shall constitute an Event of Default under Clause 16.1.2 (*Breach of other obligations*)."

2.15 Clause 14.23 (Sanctions). The following new Clause 14.23 shall be included in Clause 14 (*General Undertakings*):

"14.23 Sanctions

- (a) No Obligor shall (and the Issuer shall ensure that no other Relevant Person will) take any action, make any omission or use (directly or indirectly) any proceeds of the Bonds, in a manner that:
 - (i) is a breach of Sanctions;
 - (ii) causes (or will cause) a breach of Sanctions by any Relevant Person; and/or
 - (iii) causes any Bondholder to be involved in any complaint, claim, proceeding, formal notice, investigation or other action by any regulatory or enforcement authority or third party concerning any Sanctions.
- (b) No Obligor shall (and the Issuer shall ensure that no other Relevant Person will) take any action or make any omission that results, or is likely to result, in it or any Bondholder becoming a target of Sanctions.
- (c) Each Obligor shall (and the Issuer shall ensure that each member of the Group will) maintain appropriate policies and procedures to:
 - (i) identify any risks to its business as a result of Sanctions; and
 - (ii) promote and achieve compliance with its obligations under paragraphs (a) and (b) above."

3. MISCELLANEOUS

- 3.1 Continuing Effect. Save for the amendment made pursuant to Clause 2 above, the provisions of the Bond Terms and all Transaction Security Documents shall continue in full force and effect.
- 3.2 Expenses. The Obligors shall on demand pay all reasonable costs and expenses, including external legal fees, incurred by the Bond Trustee and the Security Agent in connection with this Agreement and the transactions contemplated hereby.
- 3.3 Governing law and jurisdiction. Clause 21 (*Governing law and jurisdiction*) of the Bond Terms shall apply *mutatis mutandis* to this Agreement as if such provisions had been incorporated into this Agreement (with reference in such clause to "these Bond Terms" being deemed references to this Agreement).

(Signature page follows on the next page)

(Signature page - amendment agreement no. 2)

As Bond Trustee
Nordic Trustee A/S



Print name: JACOB ALEXANDER
Capacity: LEO

Print name:
Capacity:

As Issuer
Idavang A/S

Print name:
Capacity:

Print name:
Capacity:

(Signature page - amendment agreement no. 2)

As Bond Trustee
Nordic Trustee A/S

Print name:
Capacity:

Print name:
Capacity:

As Issuer
Idavang A/S

Print name:
Capacity:

Print name:
Capacity: