

*Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.*

**To the Bondholders in:**

**ISIN: NO0010863350 - First Mover Group Holding AS FRN senior secured NOK 400,000,000 bonds 2019/2027**

25 January 2024

## **NOTICE OF A WRITTEN RESOLUTION**

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above-mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by First Mover Group Holding AS as issuer (the "**Issuer**") pursuant to the bond terms dated originally dated 18 August 2019 as amended by the amendment and restatement agreement dated 8 August 2022 (the "**Bond Terms**").

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this notice (the "**Notice**") regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

### **1. Background**

Reference is made to the Issuer's notices of 10 July 2023 and 27 October 2023 where the Issuer informed about its close dialogue with an ad-hoc group of Bondholders (such Bondholders holding 2/3 or more the Bonds being the "**Ad Hoc Group**") representing more than two thirds of the Outstanding Bonds regarding a potential restructuring.

The Ad Hoc Group is supportive towards providing a long-term financing plan for the Issuer and have negotiated with the Issuer a restructuring plan as set out in the term sheet attached hereto in Schedule 3 (*Restructuring term sheet*) (the "**Restructuring Plan**") and which is hereby put forward for approval by the Bondholders.

### **2. Proposal**

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve the following resolutions (the "**Proposal**"):

- (a) The Bondholders approve, consent and agree to the Restructuring Plan and all the terms, provisions, transactions, steps, actions and authorisations set out therein, including a de-listing of the Bonds and waivers of all existing Events of Default.
- (b) The Bondholders authorise the Bond Trustee to implement the Restructuring Plan and all the transactions and steps set out therein and to take such further actions as (in the discretion of the Bond Trustee) is required or advisable in order to implement the Restructuring Plan, including to prepare, negotiate, finalize, enter into and perform all necessary agreements,

documents and instruments required (in the opinion of the Bond Trustee) in respect thereof, including all Transaction Agreements and all Finance Documents (in each case as defined in the Restructuring Plan).

### **3. Bondholders support**

The Ad Hoc Group is supportive of the Proposal.

### **4. Important notices to Bondholders**

*Buy-out offer:*

The Bondholders that do not wish to participate in the Restructuring Plan and vote "Against" the Proposal, are given the opportunity to sell all of their Bonds and shares in the Issuer to other Bondholders (that have expressed an interest in acquiring additional Bonds and shares) for a price of thirty per. cent (30 %) of the Nominal Amount of the Bonds, flat of any accrued interest/PIK, please see more information as set out in Schedule 2 (*Information regarding buy-out offer*).

*Right to receive Conversion Shares:*

The Restructuring Plan involves the conversion of Bonds into shares in the Issuer ("**Conversion Shares**", as further defined and explained in the Restructuring Plan). A Bondholder that wishes to receive its Conversion Shares must, i.a., sign the new Shareholders' Agreement individually (neither the Bond Trustee nor any other person will sign the Shareholders' Agreement for you).

We ask that each Bondholder that wishes to receive its Conversion Shares and sign the Shareholders' Agreement notifies the Bond Trustee by e-mail to [trosch@nordictrustee.com](mailto:trosch@nordictrustee.com) prior to the expiry of the Voting Period. The failure by a Bondholder to sign the Shareholders' Agreement will ultimately result in a forfeiture of its rights to receive Conversion Shares, as further set out in the Restructuring Proposal. A copy of the Shareholders' Agreement is available by request to the Bond Trustee.

### **5. Non-Reliance**

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

### **6. Further information**

For further information about the Issuer, please visit the Issuer's website [www.firstmovergroup.no](http://www.firstmovergroup.no)

For further questions to the Issuer or the Bond Trustee, please contact:

#### **The Issuer:**

Øystein Leivestad  
Chief Executive Officer, First Mover Group  
Mobile: +47 938 82 303  
[oystein.leivestad@firstmovergroup.no](mailto:oystein.leivestad@firstmovergroup.no)

#### **The Bond Trustee:**

Vivian Trøsch  
Mobile: +47 919 12 595  
trosch@nordictrustee.com

## 7. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders' Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following:

*"The Bondholders approves the Proposal as described in section 2 (Proposal) of this Notice."*

\* \* \* \*

The Proposal will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposal prior to the expiry of the Voting Period, or (b) (i) a quorum representing at least 50 % of the total number of Voting Bonds submits a timely response to the notice of a Written Resolution and (ii) the votes cast in favour of the Proposal represent at least a 2/3 majority of the Voting Bonds that timely responded to the notice of the Written Resolution.

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Notice, being on 12 February 2024 at 13:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Proposal to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

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.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs € to (g) of Clause 15.1 (*Authority of the Bondholders' Meetings*).

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Yours sincerely  
**Nordic Trustee AS**



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Vivian Trøsch

Enclosed:

Schedule 1: Voting form

Schedule 2: Information regarding buy-out offer

Schedule 3: Restructuring term sheet

**Schedule 1                      Voting Form**

**ISIN: NO0010863350**    First Mover Group Holding AS FRN senior secured NOK 400,000,000 bonds  
2017/2027

The undersigned holder or authorised person/entity, votes in the following manner:

The Proposal defined in the notice for Written Resolution dated 25 January 2024.

☐ **In favour** of the Proposal

☐ **Against** the Proposal

ISIN <b>NO0010863350</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>1</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorized signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vik  
N-0116 Oslo  
Norway*

Telephone:     +47 22 87 94 00

E-mail: mail@nordictrustee.com

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<sup>1</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

**INFORMATION REGARDING BUY-OUT OFFER**

The Bondholders (the "**Selling Bondholders**") that do not wish to participate in the Restructuring Plan and vote "Against" the Proposal, are given the opportunity to have all their Bonds and shares in the Issuer bought out by Bondholders (that have expressed an interest in acquiring additional Bonds) (the "**Buying Bondholders**") for a price of thirty per. cent (30 %) of principal, flat of any accrued interest/PIK (the "**Offer**") on the Bonds. Each Buying Bondholder will ultimately determine whether its Offer and any transaction in respect thereof will be completed and can withdraw its Offer at any time.

The Offer is available until three (3) days prior to the expiry of the Voting Period, being 12 February 2024.

The Offer will be processed bilaterally between ABG Sundal Collier ("**ABG**") acting as broker for the relevant Buying Bondholders and the relevant Selling Bondholder, and any prospective Selling Bondholders is asked to reach out to ABG directly. In relation thereto, please see contact details below.

Name: Øivind Junior Viervoll

Telephone: +47 22 01 61 43

Mobile: +47 48 01 61 43

Email: oivind.viervoll@abgsc.no







## Term Sheet

### For the restructuring of First Mover Group Holding AS

#### Part I – Overview

##### Key parties and certain definitions:

- (i) **FMGH**, means First Mover Group Holding AS, the existing issuer under the Existing Bond Issue and the owner of 100% of the shares in FMG.
- (ii) **FMG** (or the "**Issuer**" or the "**Company**"), means First Mover Group AS, the new issuer of the re-instated bond issue.
- (iii) **FMGN**, means First Mover Group Norge AS.
- (iv) **FMGS**, means First Mover Group Sverige AB.
- (v) **FMGD**, means First Mover Group Denmark Aps.
- (vi) **Realia**, means Realia AS.
- (vii) **Group**, being the direct and indirect subsidiaries of FMGH.
- (viii) **Existing Bond Issue**, being the existing bond issues with FMGH as issuer, with ISIN NO0010863350 (and the bonds issued thereunder being referred to as the "**Existing Bonds**").
- (ix) **Interest Claims**, being the unpaid interest payments that fell due on the Interest Payment Dates in June, September and December 2023 and which are documented as bonds issued by FMGH with the ISINs NO0012985987, NO0013024919, NO0013106690, and any subsequent interest payment claims which are documented as bonds issued by FMGH under separate ISIN(s).
- (x) **Shares**, being the ordinary shares in FMGH.

Capitalised terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the bond terms originally dated 18 September 2019 (as subsequently amended, amended and restated, supplemented or modified, the "**Bond Terms**")

##### Key restructuring steps and transactions:

- (i) All Interest Claims will be merged with the Existing Bond Issue.
- (ii) FMG will replace FMGH as issuer and principal debtor of NOK 65,000,000 of Existing Bonds (the "**Debt Transfer**"), see more details in "Part II – The Debt Transfer" below.
- (iii) The remaining part of the Existing Bond Issue for which FMGH is the issuer of will be converted into Shares in FMGH (the "**Debt Conversion**"), see more details in "Part III – The Debt Conversion" below.
- (iv) The Existing Bonds assumed by FMG as the new issuer will be re-instated as a new bond issue (the "**Debt Re-instatement**"), see more details in "Part IV – The De-Reinstatement" below.

In addition, members of the Group may, as approved by Bondholders holding more than 50% of the Existing Bonds, cancel or repurchase shares from one or more existing

shareholders.

The transactions set out above (as detailed in this term sheet) and the transactions implied thereby or necessary to complete thereunder are collectively referred to as the "**Restructuring Transactions**".

A summary of the various restructuring steps are set out in Schedule 5 (*Summary of Restructuring Steps*) hereto.

<b>Conditions Precedent:</b>	Completion of the Restructuring Transactions are subject to the satisfaction of the conditions precedent set out in Schedule 2 ( <i>Conditions Precedent</i> ) hereto.
<b>Documentation:</b>	The terms, conditions and transactions set out in this term sheet will be documented in one or more separate transaction agreements (the " <b>Transaction Agreements</b> ").
<b>Governing law and jurisdiction:</b>	The provisions of clause 19 ( <i>Governing law and jurisdiction</i> ) of the Bond Terms shall apply <i>mutatis mutandis</i> to this term sheet.

## Part II – The Debt Transfer

<b>The Debt Transfer:</b>	<ul style="list-style-type: none"> <li>(i) FMG will replace FMGH as issuer of and principles debtor of NOK 65,000,000 in Existing Bonds by a conversion of the Existing Bonds into Bonds as defined below and on the terms as described in Part IV , but FMGH will remain a guarantor for the new, re-instated bond issue for which FMG is the issuer.</li> <li>(ii) As consideration for this debt assumption FMG will acquire a claim against FMGH for an amount equal to the amount of Bonds (the "<b>Recourse Claim</b>").</li> <li>(iii) FMGH will be released from all obligations and liabilities as principal debtor under the Bonds and with respect to the Recourse Claim upon (1) completion of the Restructuring Transactions and (2) the entry into and completion of a transactions agreement (the "<b>FMG Transaction Agreement</b>") with FMG and whereby FMGH agrees to, i.a., transfer all of its assets (other than its shares in FMG) to FMG.</li> </ul>
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## Part III – The Debt Conversion

<b>The Debt Conversion:</b>	<ul style="list-style-type: none"> <li>(i) All amounts of principal and interest under the Existing Bond Issue (other than the Bonds which are transferred to FMG) will be converted into a number of Shares (the "<b>Conversion Shares</b>") resulting in the shareholding in FMGH, immediately after closing of the Restructuring Transactions, being (the "<b>Post Restructuring Shareholding</b>"): <ul style="list-style-type: none"> <li>(a) 5% of the Shares being held by the existing shareholders in FMGH (excluding FMGH as owner of any treasury shares); and</li> <li>(b) 95% of the Shares being held by the Bondholders.</li> </ul> </li> <li>(ii) FMGH will adopt a management incentive programme ("<b>MIP</b>") which will give the relevant employees of the Group up to 25% of the Shares, giving a possible shareholding in FMGH of: <ul style="list-style-type: none"> <li>(a) 5% of the Shares being held by the existing shareholders in FMGH (excluding FMGH as owner of any treasury shares);</li> <li>(b) 70% of the Shares being held by the Bondholders; and</li> </ul> </li> </ul>
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- (c) 25% of the Shares being held by the relevant employees of the Group.
- (iii) The Conversion Shares will be allocated to the Bondholders on a pro rata basis (with allocation to be rounded down to the nearest whole number of Shares) based on their number of Bonds (as defined in Part IV below).

**MIP:** The key terms of the MIP are set out in Schedule 4 (*MIP*) hereto.

**Shareholders' Agreement:**

- (i) All shares in FMGH will be subject to the terms of a new shareholders' agreement (the "**Shareholders' Agreement**"), the key terms of which are set out in Schedule 3 (*Shareholders' Agreement*) hereto. Bondholders that wish to receive Shares as part of the Debt Conversion will have to sign and enter into the Shareholders' Agreement separately and individually.
- (ii) To ensure that (1) all holders of Shares (including Bondholders in such capacity) have entered into the Shareholders' Agreement and (2) the correct number of Shares are allocated to each Bondholder, several steps will be taken and conditions will be set):
  - (a) Prior to the Debt Conversion, all Shares will, in a capital reduction, be cancelled in full and the holders of cancelled Shares (including Bondholders in such capacity) will, in a subsequent capital increase, be given the opportunity to subscribe for an equal shareholding for a price at par value (which will be set to a low, nominal amount) per new Share, provided that the subscriber signs and enters into the Shareholder's Agreement.
  - (b) After the Debt Conversion, all Conversion Shares will be transferred to a securities account in the CSD (*VPS-konto*) (the "**Securities Account**") belonging to FMG and where FMG (or any other entity appointed by Bondholders holding 50% or more of the Bonds and Replacement Bonds) will hold the Conversion Shares for and on behalf of the Bondholders (in the Bonds, as defined below). Conversion Shares held on the Securities Account are the property of the Bondholders who have a right to have the Conversion Shares released to it. One or more agreements regarding the holding arrangement for the Conversion Shares might be entered into.
  - (c) A Bondholder may at any time request that the number of Conversion Shares matching its pro rata share of Bonds be transferred directly to it, provided that (A) the Bondholder has signed the Shareholder's Agreement and (B) the Bondholder exchanges their relevant holdings of Bonds into a separate ISIN ("**Replacement Bonds**") issued by FMG with identical terms as the Bonds (save that the Replacement Bonds will not carry the right to have Conversion Shares released or have the benefit of the security over the Securities Account until such time as the Conversion Shares shall be transferred to and allocated between the holders of the Conversion Shares that have already been released, as set out below).
  - (d) Conversion Shares which are not released to holder of Bonds within 120 days after the date of the written resolution pertaining to the approval of the Restructuring Transactions (the "**Long-Stop Date**") shall be transferred to and allocated between (for no additional consideration and on a pro rata basis) the holders of the Conversion Shares that have been

released, being the holders of the Replacement Bonds. The same transfer and allocation to the holders of the Conversion Shares that have been released shall take place upon the occurrence of a Change of Control Event or an acceleration of the Bonds following an Event of Default. On the day after the Long-stop Date, all outstanding Existing Bonds will be merged into the Replacement Bonds.

- (e) The Securities Account shall be pledged as security for the Bonds and Replacement Bonds (and where the method of enforcement shall ensure that all holders of Shares are subject to the Shareholders' Agreement) and shall be blocked and so that any transfers from the Securities Account must be approved by the Bond Trustee. Conversion Shares held on the Securities Account shall be deemed to vote together with the majority of Shares and FMGH shall be authorised to cast such vote for those Conversion Shares.

**Rights issue /  
additional shares:**

FMGH will be authorised to issue additional Shares in an up to NOK 15,000,000 share capital increase for a minimum enterprise valuation of NOK 100,000,000 for the purpose of funding acquisitions. All such shares will be offered to all shareholders on a pro rata basis.

Shares issued pursuant to the above will not dilute the MIP Shares (and the number of MIP Shares will be adjusted accordingly to represent 25% post any such rights issue).

**Part IV – The Debt Re-instatement (terms of the Bonds)**

**Amount and type of  
instrument:**

- (i) NOK 65,000,000 will be re-instated as a new debt in respect of which FMG will be the issuer and principal debtor.
- (ii) The new debt will be structured a bonds issued by FMG (the "**Bonds**", which term shall, when relevant and used in Part IV, also include the Replacement Bonds (as defined above).
- (iii) The Bonds will not be listed on any exchange or marketplace and no information regarding the Bonds or the Issuer will be available on Stamdata.no or similar publicly available webpage infrastructure. All formal communication between FMG and the Bondholders will be done through the CSD or a data site where only Bondholders and the Issuer will have access.

**Bond Trustee:**

Nordic Trustee AS, or such other bond trustee approved by the Bondholders.

**Nominal Amount:**

The Bonds will have a nominal value of NOK 1.

**Interest Rate:**

- (i) *Cash pay interest:* Floating 3 Months NIBOR (with a floor of 3% p.a.) + 6% p.a.
- (ii) *PIK:* Floating 3 Months NIBOR (with a floor of 3% p.a.) + 8% p.a.

The Issuer has to determine for each interest period, by notice to the Bond Trustee no later than 1 month prior to each interest payment date, whether it will settle the interest payment by (i) cash or by payment in kind by issuance of additional Bonds and/ or Replacement Bonds ("PIK interest"), provided that it can only chose to pay PIK interest to extent if, based on reasonable calculations, its freely available cash and cash equivalents is below or would fall below NOK 2,000,000 by the making cash interest payments (and so that partial



cash and PIK interest payment shall be possible).

Interest on the Bonds/ Replacement Bonds will accrue from and including 1 January 2024.

<b>Issue Date:</b>	Subject to Effective Date as defined in schedule 2 below.
<b>Maturity Date:</b>	20 October 2027, provided that the Issuer may elect to, by giving written notice to the Bond Trustee no later than 60 days prior to the Maturity Date and no earlier than 90 days prior to the Maturity Date and provided further that the EBITDA for the Group for the Relevant Period ending on the latest Quarter Date prior to the date of the written notice, exceeds NOK 20,000,000, extend the Maturity with 12 months.
<b>First Interest Payment Day:</b>	Expected to be 1 April 2024 (three (3) months after the interest accrual date).
<b>Last Interest Payment Day:</b>	The Maturity Date.
<b>Interest Payments:</b>	Interest on the Bonds will commence to accrue from and including 1 January 2024, and be payable by cash or PIK interest quarterly in arrears on 1 April, 1 July, 1 October and 1 January of each year and on the Maturity Date (each an " <b>Interest Payment Date</b> ").
<b>Interest Periods:</b>	Subject to adjustment in accordance with the Business Day Convention, the periods between each Interest Payment Date, provided however that an Interest Period shall not extend beyond the Maturity Date.
<b>Status of the Bonds:</b>	<p>The Bonds will constitute senior debt obligations of the Issuer and will rank <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other senior obligations of the Issuer other than obligations which are mandatorily preferred by law.</p> <p>The Bonds will be secured on a <i>pari passu</i> basis with the other Secured Parties in respect of the Transaction Security, subject to the super senior status of any Super Senior RCF. Any Super Senior Creditors will receive (i) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (ii) any payments following any other enforcement event in respect of the Transaction Security (collectively the "<b>Enforcement Proceeds</b>") prior to the Bondholders and the Bond Trustee, but shall otherwise rank <i>pari passu</i> in right of payment with the Bonds, in accordance with the waterfall provisions of the Intercreditor Agreement.</p>
<b>Transaction Security and Guarantees:</b>	The Bonds will be secured and guaranteed as set out in the security principles (the " <b>Agreed Security Principles</b> ") set out in Schedule 1 ( <i>Agreed Security Principles</i> ) hereto.
<b>Intercreditor Agreement:</b>	<p>Means an intercreditor agreement regulating, i.a., the super senior priority of the Super Senior RCF, based on the terms of the existing Intercreditor Agreement and adjusted to reflect the Restructuring Transactions.</p> <p>A copy of the existing Intercreditor Agreement is available for review at the request to the Bond Trustee by each Bondholder providing proof of holding.</p>
<b>Amortisation:</b>	The Issuer shall, subject to the Cash Sweeps and Mandatory Prepayments, repay the Bonds in full at the Maturity Date at a price of 100 per cent. of the Nominal Amount.

**Call Options  
(American):**

*General:*

The Issuer may redeem the Bonds (in whole or in parts) at any time from and including:

- (i) the Issue Date to, but not including, the date occurring 12 months after the Issue Date, (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 24 months after the Issue Date at a price equal to 105 per cent. Of the Nominal Amount for each redeemed Bond ("**First Call Price**");
- (iii) the Interest Payment Date falling 24 months after the Issue Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date at a price equal to 102.5 per cent. Of the Nominal Amount for each redeemed Bond; and
- (iv) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100 per cent. Of the Nominal Amount for each redeemed Bond.

In each case, plus accrued and unpaid interest on the redeemed Bonds.

All partial redemptions will be made on a pro rata basis between the Bondholders in accordance with the procedures of the CSD.

*Exercise of the Call Option:*

The Issuer may exercise the Call Option by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed settlement date for the Call Option (the "**Call Option Repayment Date**"). Such notice sent by the Issuer shall specify the relevant Call Option Repayment Date.

Any redemption notice given in respect of a Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived by the Issuer at least three (3) Business Days prior to such Call Option Repayment Date.

*Make Whole Amount:*

Means an amount equal to the sum of the present value on the Call Option Repayment Date of each of:

- (i) the First Call Price for the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- (ii) the remaining interest payments of the redeemed Bonds (excluding accrued but unpaid interest on the redeemed Bonds as at the Call Option Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of  $[**]^1$  per cent. Per annum and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

### **Mandatory Prepayment – Asset Disposal**

#### *General provisions:*

If:

- (i) any Group Company's direct or indirect shareholding or other ownership interest in any Group Company (or a company that was a Group Company prior to the relevant transaction) is reduced due to a sale, transfer or other disposal of such shares or other ownership interests (other than through a sale or transfer to another Group Company) (each an "**Asset Disposal Event**"); and
- (ii) where the aggregate consideration received (the "**Mandatory Prepayment Amount**") for each transaction that constitutes an Asset Disposal Event during the life of the Bonds exceeding in aggregate NOK 15,000,000 (or the equivalent in other currencies, the "**Mandatory Prepayment Threshold Amount**") but after deducting the amount (such amount in aggregate not to exceed the Mandatory Prepayment Threshold Amount during the life of the Bonds) to be pledged as Transaction Security and blocked in favour of the Bond Trustee) of any such proceeds which is expected to be used in Permitted Acquisitions in the ordinary course during 12 months following the receipt of such proceeds (provided that if all or any portion of such proceeds are not so reinvested within such 12 months period, such unused portion shall trigger the Mandatory Prepayment in an amount equal to such unused portion to the extent the sum of any unused amount under would exceed the Mandatory Prepayment Threshold Amount),

then the Issuer shall promptly notify the Bond Trustee in writing thereof and repurchase Bonds at a price equal to the prevailing Call Option price (plus accrued interest on the redeemed Bonds) during a period of 30 calendar days from the date the Bond Trustee received written notice from the Issuer. The Issuer's obligation to redeem Bonds hereunder shall be limited to a number of Bonds (allocated pro rata between Bondholders exercising the Put Option) with an aggregate par value equal to the Mandatory Prepayment Amount.

#### *Special provisions applicable to the sale of FMGN:*

If the Group's direct or indirect shareholding in FMGN (or in any other successor Group Company involved in the moving/re-location business in Norway) is reduced below 100 per cent., then the Issuer shall promptly notify the Bond Trustee in writing thereof and shall repurchase all Bonds at a price equal to the prevailing Call Option price (plus accrued interest on the redeemed Bonds) during a period of 30 calendar days from the date the Bond Trustee received written notice from the Issuer.

#### *Special provisions applicable to the sale of FMGD:*

If the Group's direct or indirect shareholding in FMGD (or any other Group Company involved in the moving/re-location business in either Sweden or Denmark) is reduced below 100 per cent., then the Issuer shall promptly notify the Bond Trustee in writing thereof and shall repurchase Bonds at a price equal to the prevailing Call Option price (plus accrued interest on the redeemed Bonds) during a period of 30 calendar days from the date

<sup>1</sup> 1.5-year NOK-swap rate on or about the completion date of the Restructuring Transactions.

the Bond Trustee received written notice from the Issuer. The Issuer's obligation to redeem Bonds hereunder shall be limited to a number of Bonds (allocated pro rata between Bondholders exercising the Put Option) with an aggregate par value equal to the amount received in total consideration for each company, but not less than NOK 15,000,000 (or the equivalent in other currencies) with respect to any relevant Danish Group Company.

*Additional provisions:*

The provisions above under "General provisions" shall not apply to any transaction which triggers a mandatory repurchase under "Special provisions applicable to the sale of FMGN" or "Special provisions applicable to the sale of FMGD", above.

The provisions above with respect to any Asset Disposal Event and the transactions under "Special provisions applicable to the sale of FMGN" or "Special provisions applicable to the sale of FMGD" to shall apply equally to the sale of all or a substantial part of the assets or operations of the relevant Group Company.

Any amount required to be otherwise applied for the redemption or repurchase of Bonds shall be adjusted by excluding any amount that, under the terms of the Super Senior RCF, must be used in the repayment and permanent reduction of the Super Senior RCF due to the Asset Disposal Event(s) or the transactions under "Special provisions applicable to the sale of FMGN" or "Special provisions applicable to the sale of FMGD" above.

**Mandatory  
Prepayment –  
Change of Control**

Upon a Change of Control Event occurring, the Issuer shall promptly notify the Bond Trustee thereof and each Bondholder will have a right to require that the Issuer repurchases the relevant Bondholder's Bonds ("**Put Option**") at a price of 105 per cent. of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds), such put option to be exercised within fifteen (15) Business Days following the notice of the Change of Control Event. The settlement date of the Put Option(s) shall be on the fifth Business Day after the end of the fifteen (15) Business Days exercise period (the "**Put Option Repayment Date**").

For the purpose of the above, "**Change of Control Event**" shall mean:

- (i) any event whereby a person or group of persons acting in concert gain Decisive Influence over the Issuer, other than Lundbeckfonden Invest A/S, Robus SCSp SICAV-FIAR Robus Recovery Fund II ("**Robus**") and/or any affiliated funds.
- (ii) 30 per cent. or more of the Shares are sold in connection with the listing of the Shares on an Exchange.

**Clean-up Call:**

If Bonds representing more than 90 per cent. Of the Outstanding Bonds have been repurchased in relation to a Put Option Event, the Issuer may repurchase all the remaining Outstanding Bonds at a price of 101 per cent. Of the Nominal Amount (plus accrued interest) by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date.

**Cash Sweeps:**

*Initial cash sweep:*

The Issuer shall, as soon as possible after the Issue Date, repurchase a number of Bonds (allocated pro rata between the Bondholders in accordance with the procedures of the CSD) equal to the amount deposited on the escrow account with account number [\*\*], approx.



NOK 5,000,000, provided, however, that the final redemption amount shall be determined by Bondholders holding 50 per cent or more of the Bonds based in discussions with the Issuer and having consideration for the Issuer's liquidity position.

Bonds shall be repurchased at a price of 100 per cent. of the Nominal Amount (plus accrued and unpaid interest on the repurchased Bonds). Such repurchased Bonds shall be discharged in the CSD.

*Annual mandatory cash sweep:*

The Issuer shall, no later than 55 days after 31 December each year (first time 2024), repurchase a number of Bonds (allocated pro rata between the Bondholders in accordance with the procedures of the CSD) equal to the number by which the aggregate amount of the Group's Liquidity exceed NOK 25,000,000 as per 31 December each year, provided that the amount of the cash sweep shall be limited to the amount of the Group's Liquidity as per the relevant 31 December.

Bonds shall be repurchased at a price of 100 per cent. of the Nominal Amount (plus accrued and unpaid interest on the repurchased Bonds). Such repurchased Bonds shall be discharged in the CSD.

*Voluntary cash sweep:*

The Issuer may, on each Interest Payment Date and if no Event of Default is continuing or would result from therefrom, repurchase a number of Bonds (allocated pro rata between the Bondholders in accordance with the procedures of the CSD) up to the number by which the aggregate amount of the Group's Liquidity exceed NOK 25,000,000 (taking into account the effect of any planned or scheduled Cash Sweep) as per the Interest Payment Date, provided that the Issuer may not repurchase a number of Bonds under this cash sweep during any calendar year that exceeds an amount equal to 15 per cent. of the Outstanding Bonds as at 1 January of the relevant year.

Bonds shall be repurchased at a price of 100 per cent. of the Nominal Amount (plus accrued and unpaid interest on the repurchased Bonds). Such repurchased Bonds shall be discharged in the CSD.

**Information  
Undertakings:**

Customary for high-yield based on Nordic Trustee's template, but to include:

- (i) in respect of the Issuer (on a consolidated basis), monthly management reporting, due 30 days from end of the relevant month (in a form and substance satisfactory to Bondholders holding more than 50 per cent. of the Bonds);
- (ii) in respect of the Issuer (on a consolidated basis), quarterly Interim Accounts, due 60 days from end of each Quarter Date;
- (iii) in respect of the Issuer (separately and on a consolidated basis) and each Group Company (separately), Audited annual financial statements, due 180 days after financial year-end; and
- (iv) in respect of the Issuer (on a consolidated basis), annual budget, including rolling 3- year forecast, due 30 days after each financial year-end.

**General  
Undertakings:**

During the term of the Bond Issue, the Issuer shall comply with the following general covenants and undertakings at any time:

- (i) **Holding Company:** The Issuer and FMGH shall not trade, carry on any business or own any material assets, except for: (a) the provision of administrative and procurement services to its Subsidiaries, (b) ownership of shares in its Subsidiaries, bank accounts, treasury, cash and cash equivalents and (c) the granting of any Intercompany Loans.
- (ii) **Authorisations:** The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.
- (iii) **Mergers:** The Issuer shall not, and shall ensure that no other Group Company will, carry out any merger, amalgamation or other business combination or corporate reorganisation involving the consolidation of the assets and obligations of the Issuer or such Group Company with any other company (other than another Group Company) or entity if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.
- (iv) **De-mergers:** The Issuer shall not, and shall ensure that no other Group Company will, carry out any de-merger or other corporate reorganisation, other than any de-merger or other corporate reorganisation of any Group Company (other than the Issuer) into two or more separate companies or entities which are (directly or indirectly) wholly-owned (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company was) and provided further that any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.
- (v) **Continuation of business:** The Issuer shall procure that no material change is made to the general nature of the business of the Group from that carried on by the Group at the Issue Date. The Issuer shall be permitted to discontinue and/or liquidate FMGS.
- (vi) **Corporate status:** The Issuer shall not change its type of organisation or jurisdiction of incorporation, except for converting to a Norwegian public limited liability company (No: *allmennaksjeselskap*).
- (vii) **Compliance with laws:** The Issuer shall, and it shall procure that each other Group Company will, comply with all laws and regulations to which it may be subject from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.
- (viii) **Insurances:** The Issuer shall, and shall ensure that all other Group Companies will, maintain insurance policies with underwriters and reputable insurance companies on and in relation to its business and assets against those risks and to the extent that is usual for companies carrying on the same or substantially similar business.

- (ix) **Arm's length transactions:** The Issuer shall not, and it shall ensure that no other Group Company will, enter into any transaction with any Affiliate that is not a Group Company other than on arm's length terms or in the form of a Permitted Distribution.
- (x) **Disposals:** The Issuer shall not, and shall ensure that no Group shall will, sell, transfer or otherwise dispose (each a "**Transaction**") of all or substantially of its assets (including shares or other securities in any person in any person) or operations (other than to a Group Company, and in which case new Transaction Security in accordance with the Agreed Security Principles shall be granted over such assets or operations shall ), unless (a) such sale, transfer or disposal is carried out in the ordinary course of business, would not have a Material Adverse Effect and for full cash consideration at closing and (b) in case of a Transaction that triggers or is capable of triggering (subject to reinvestment or threshold) a mandatory redemption or repurchase of Bonds under the terms of "Put Option – Asset Disposal" below, (1) the Issuer will be able to satisfy its obligations thereunder and (2) in case of a sale of any shares in FMGD (or any other Group Company involved in the moving/re-location business in either Sweden or Denmark), the net cash amount receivable on closing not less than NOK 15,000,000 (or the equivalent in other currencies) with respect to any relevant Danish Group Company.
- (xi) **Ownership:** The Issuer shall ensure that it remains the direct or indirect owner of not less than 100% of the shares and other ownership interests in all other Group Companies and that it controls not less than 100% of the votes in all other Group Companies, other than following a transaction that that triggers or is capable of triggering (subject to reinvestment or a threshold) a mandatory redemption or repurchase of Bonds under the terms of "Put Option – Asset Disposal" below.
- (xii) **Subsidiaries' distributions:** The Issuer shall procure that no other Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right of any such Group Company to pay dividends or make other distributions to other Group Companies in their capacity as its shareholders, other than such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Bond Terms.
- (xiii) **Distributions:** The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution, other than any Permitted Distribution.
- (xiv) **Acquisitions:** The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them, in each case other than in another Group Company), unless the transaction (a) is carried out at fair market value, (b) is a Permitted Acquisition, and (c) does not have a Material Adverse Effect.
- (xv) **Negative Pledge:** The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future) other than Permitted Security.

- (xvi) **Financial Indebtedness:** The Issuer shall not, and shall ensure that no other Group Company will, incur any Financial Indebtedness (including any utilisation under any factoring Facility) or maintain or prolong any existing Financial Indebtedness (including any utilisation under any factoring facility), other than Permitted Financial Indebtedness.
- (xvii) **Financial Support:** The Issuer shall not, and shall ensure that no other Group Company will make, grant or allow to subsist, retain, provide, prolong or renew any Financial Support, other than Permitted Financial Support.

**Incurrence Test:***Incurrence Test:*

The Incurrence Test is satisfied if:

- (i) the Issuer (on a consolidated basis) maintains a Leverage Ratio not above (a), in respect of any incurrence of Financial Indebtedness or the utilisation of any Permitted Factoring Facility, 3.50x and (b), in respect of any Permitted Distribution, 1.00x; and
- (ii) no Event of Default is continuing or would result from the event in respect of which the Incurrence Test is made.

*Calculations and adjustments:*

The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Bond Trustee prior to the event relevant for the application of the Incurrence Test.

The Net Debt shall be measured on the relevant testing date so determined, shall include the full principal amount of the Financial Indebtedness in respect of which the Incurrence Test is applied and shall exclude any Financial Indebtedness which shall be refinanced with the new Financial Indebtedness. Any cash balance resulting from the incurrence of a Tap Issue shall not reduce the Net Debt.

Any cash and cash equivalents of the Group used as part payment in a Permitted Distribution shall be excluded from the calculations.

The figures for the EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test.

The figures for EBITDA shall be adjusted so that:

- (i) entities, assets or operations disposed of or discontinued by the Group during the Relevant Period, or (in respect of the Incurrence Test) after the end of the Relevant Period but before the relevant incurrence/payment date, shall be excluded, pro forma, for the entire Relevant Period; and
- (ii) entities, assets or operations acquired during the Relevant Period, or (in respect of the Incurrence Test) after the end of the Relevant Period but before the relevant incurrence/payment date, shall be included pro forma, for the entire Relevant Period.



<b>Permitted Acquisitions:</b>	<p>Means an acquisition by a Group Company of not less than 100% of the share capital of a company (the "<b>target</b>") in the same line of business as the Group and where:</p> <ul style="list-style-type: none"> <li>(i) the target is incorporated in and does its business in Denmark or Norway;</li> <li>(ii) Bondholders representing more than 50% of the Bonds have received red flag due diligence reports with respect to the target group;</li> <li>(iii) pro forma for the acquisition, the EBITDA for the Group exceed the aggregate EBITDA for the Group and the target group;</li> <li>(iv) the EBITDA of the target group is positive; and</li> <li>(v) the total cash consideration payable is no more than 40% of the total consideration payable (including any earn-out).</li> </ul>
<b>Permitted Distribution:</b>	<p>Means any Distribution by the Issuer, that:</p> <ul style="list-style-type: none"> <li>(i) is made only once any financial year and which is based on the audited Annual Financial Statements for the previous financial year;</li> <li>(ii) satisfies the Incurrence Test; and</li> <li>(iii) does not exceed the amount by which, at the relevant, time, the amount of the Group's Liquidity exceeds NOK 25,000,000 (taking into account the effect of any planned or scheduled Cash Sweep).</li> </ul>
<b>Permitted Factoring Facilities:</b>	<p>Means one or more recourse and/or non-recourse factoring facilities entered into by any Group Company, provided that no such facility is at any time utilised in excess of (i) NOK 25,000,000 (or the equivalent in other currencies) (and excluding any utilisation by any Danish Group Companies or with respect to services delivered in Denmark) and (ii), with respect to any Danish Group Companies or with respect to services delivered in Denmark, NOK 5,000,000 (or the equivalent in other currencies).</p>
<b>Permitted Financial Indebtedness:</b>	<p>Means any Financial Indebtedness:</p> <ul style="list-style-type: none"> <li>(i) arising under the Finance Documents (including any additional Bonds issued pursuant to PIK interest settlement);</li> <li>(ii) subject to each utilisation of the same satisfying the Incurrence Test at the date of utilisation, arising under any Permitted Super Senior RCF and/or Permitted Factoring Facility;</li> <li>(iii) in the form of any hedging obligations entered into in the ordinary course and for non-speculative purposes;</li> <li>(iv) in the form of any Intercompany Loans;</li> <li>(v) in the form of any loans between Group Companies that do not constitute Intercompany Loans;</li> <li>(vi) arising under loans or financial leasing arrangements with respect to motor vehicles and other operating assets or machinery entered into in the ordinary course of business by the Group;</li> </ul>

- (vii) in the form of liabilities under rental agreements for real property entered into in the ordinary course of business by the Group;
- (viii) in the form of any Subordinated Loans;
- (ix) arising under any contractual non-interest bearing earn-out obligations related to a Permitted Acquisition made by a Group Company;
- (x) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, provided that:
  - (a) no financial support is provided by any Group Company for such Financial Indebtedness other than financial support provided by such acquired person and any other person that becomes a Group Company in connection with such acquisition, and
  - (b) such Financial Indebtedness is discharged in full no later than 90 days following such acquisition;
- (xi) arising under any guarantee, counter-indemnity obligation of a guarantee, indemnity, bond, stand-by or documentary letter of credit or any other instrument issued by a bank or a financial institution at the request of a Group Company or issued by a Group Company, in each case in the ordinary course of business of the relevant Group Company;
- (xii) under any pension, deferred employee compensation and tax liabilities, or in connection with the financing of insurance premiums, in each case incurred in the ordinary course of business;
- (xiii) incurred in connection with the redemption of the Bonds in full in order to refinance the Bonds and provided further that such Financial Indebtedness is either undrawn or fully cash collateralised up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the full redemption of the Bonds; and
- (xiv) not otherwise permitted above limited to an amount of NOK 2,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**Permitted Financial Support:**

Means any Financial Support:

- (i) granted under the Finance Documents;
- (ii) granted under the Super Senior Finance Documents, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (iii) granted under any employee share purchase program incorporating the MIP;
- (iv) permitted under paragraph (x) (*acquired Financial Indebtedness*) of the definition of "Permitted Financial Indebtedness" and which were in place prior to the acquisition;

- (v) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (vi) arising in the ordinary course of banking arrangements for the purposes of netting debit and credit balances of Group Companies;
- (vii) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (viii) from a Group Company to or for the benefit of another Group Company; and
- (ix) not otherwise permitted above limited to an amount of NOK 2,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**Permitted Security:**

Means:

- (i) any Security created under the Finance Documents;
- (ii) any Security shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (iii) any Security created in respect of any Permitted Factoring Facility, provided that such Security shall be limited to a floating charge and/or individual charge over the receivables of the borrower/seller;
- (iv) any Security created in respect of any Permitted Financial Indebtedness permitted under paragraph (x) (*acquired Financial Indebtedness*) of the definition of "Permitted Financial Indebtedness" and which were in place prior to the acquisition;
- (v) any Security arising by operation of law or in the ordinary course of trading and not due to a default or omission by a Group Company;
- (vi) any cash pooling, netting or set-off arrangement arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between Group Companies;
- (vii) any right of set-off arising under contracts entered into by a Group Company in the ordinary course of business;
- (viii) any rental deposits or other Security in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (ix) 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;
- (x) any cash collateral provided in respect of letters of credit, bank guarantees or hedging obligations entered into in the ordinary course of business and for non-speculative purposes;
- (xi) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds are intended to be received and are subsequently received;

(xii) security in the form of liens on motor vehicles created in respect of any Permitted Financial Indebtedness under paragraph (vi) (*loans or financial leasing arrangements*); and

(xiii) any Security not otherwise permitted above limited to NOK 2,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**Permitted Super Senior RCF:**

One or more revolving credit and/or overdraft facilities may be provided to the Issuer and any other Group Companies and where the aggregate maximum utilised amount thereunder shall not exceed NOK 15,000,000 (or the equivalent in other currencies).

The borrower under any Permitted RCF may apply amounts borrowed by it under the permitted RCF towards general corporate and working capital purposes of the Group.

All amounts outstanding under any Super Senior RCF shall, if secured, be secured by the Transaction Security, which will be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status, inter alia, with respect to any enforcement proceeds).

**Material Adverse Effect:**

Means a material adverse effect on: (i) the ability of any Obligor to perform and comply with its obligations under any Finance Documents, or (ii) the validity or enforceability of any of the Finance Documents.

**Representations and warranties:**

The Bond Terms shall include relevant representations and warranties by the Issuer (as set out in Nordic Trustee's high-yield template) with respect to itself and each Group Company, to be made on the date of execution of the Bond Terms and deemed to be repeated on the date the Restructuring Transactions are completed.

**Events of Default:**

The Bond Terms shall include standard event of default provisions (as set out in Nordic Trustee's high-yield template, including standard remedy periods and materiality thresholds) in relation to each Group Company, including inter alia cross default subject to a threshold of NOK 1,000,000 (or the equivalent in any other currency) in aggregate for the Obligors.

**Certain definitions:**

Capitalised terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Terms, and:

"**Affiliate**" means, in relation to any person:

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

"**Annual Financial Statements**" means the Issuer's audited consolidated and unconsolidated annual financial statements 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.

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



**"Bondholder"** means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond.

**"Business Day"** means a day on which both the CSD settlement system is open and the relevant Bond currency settlement system is open.

**"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):

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

**"Distribution"** means (other than any such payment, consideration or transfer from one Group Company to another Group Company) any (i) payment of dividend on shares including preferred shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any subordinated loans, or (v) any other similar distribution or transfers of value to the direct and indirect shareholders of the Issuer or the Affiliates of such direct and indirect shareholders.

**"EBITDA"** means, in respect of any Relevant Period, the consolidated profit of the Group according to the Issuer's latest Financial Report:

- (i) before deducting any amount tax on income, profits or capital and sales paid or payable by any Group Company;
- (ii) before deducting any Net Finance Charges;
- (iii) excluding (a) any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature and (b) transaction costs, up to an aggregate amount not exceeding ten (10) per cent. Of EBITDA for any Relevant Period (without taking into account such exclusions);
- (iv) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (v) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a sale, disposal or abandonment of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (vi) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (vii) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (viii) excluding any revaluation of amounts payable under contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for under GAAP;
- (ix) after adding back any losses to the extent covered by any insurance (covering loss

of profits, business interruption or delay in start-up);

- (x) before considering any Pension Items; and
- (xi) after adding back any amount attributable to the amortisation, depreciation, impairment, depletion or write-down of assets of members of the Group,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining consolidated operating profits of the Group before taxation.

**"Finance Charges"** means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement and any other upfront fees in respect of the Bond Issue), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness or other finance arrangements (including non-recourse factoring arrangements), in each case whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

**"Finance Documents"** means:

- (i) the Bond Terms;
- (ii) the Security Documents;
- (iii) the Intercreditor Agreement;
- (iv) the Bond Trustee Fee Agreement; and
- (v) any other document the Issuer and the Bond Trustee designate as a Finance Document.

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

- (i) moneys borrowed (and debit balances at banks or other financial institutions);
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iii) 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;
- (iv) 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);
- (v) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be capitalized as an asset and booked as a corresponding liability in the balance sheet;
- (vi) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the 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);

- (vii) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (viii) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;
- (ix) any amount of any liability under an advance or deferred purchase agreement (including under earn-out, vendor loan agreements and/or similar arrangements), 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;
- (x) 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
- (xi) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (i) to (x) above.

**"Financial Reports"** means the Annual Financial Statements and the Interim Accounts.

**"Financial Support"** means (i) any loans, credit, guarantees, indemnity or other financial support from or by one person to or for the benefit of another person or (ii) the making by one person of any investment in the capital of or ownership interest in any other person.

**"GAAP"** means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards ("IFRS") and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

**"Intercompany Loans"** means any loan or credit made by any Group Company to the Issuer or any Guarantor where (a) the loan or credit is scheduled to be outstanding for at least 2 months and (b) the principal amount thereof, or together with any other loans or credits between such parties, is at least NOK 100,000 (or the equivalent amount in another currency) and which shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

**"Interim Accounts"** means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date in each year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and an accompanying management summary.

**"Leverage Ratio"** means the ratio of Net Debt to EBITDA.

**"Liquidity"** means, at any time, the aggregate amount of the freely available and unrestricted cash and bank deposits of the Group.

**"Net Finance Charges"** means, for the Relevant Period, the Finance Charges for that Relevant Period, after deducting any interest payable for that Relevant Period to any Group Company from external third parties and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans).

**"Net Debt"** means the sum of all Financial Indebtedness of the Group on a consolidated basis, *including* such earn-out obligations that have been included through an accounting provision (No: *avsetning*) in the Group's latest Financial Report, and *excluding*:

- (i) Intercompany Loans,
- (ii) Subordinated Loans,

*less* the Group's Liquidity and any amount deposited on accounts of the Group which are pledged and/or blocked for the benefit of Financial Indebtedness included in the calculation of Net Debt.

**"NIBOR"** means the Norwegian Interbank Offered Rate, being:

- (i) the interest rate fixed for a period comparable to the relevant interest period by Global Rate Set Systems Ltd. (GRSS) at approximately 12.00 (Oslo time) on the interest quotation date; or
- (ii) if no screen rate is available for the relevant Interest Period;
  - (a) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph (i) above; or
  - (b) a rate for deposits in the NOK for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (iii) if the interest rate under paragraph (i) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (a) any relevant replacement reference rate generally accepted in the market; or
  - (b) such interest rate that best reflects the interest rate for deposits in the Bond currency offered for the relevant Interest Period.

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

**"Pension Items"** means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme.

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

**"Relevant Period"** means each period of twelve (12) months ending on a Quarter Date.

**"Secured Obligations"** means all present and future liabilities and obligations of any Group Company to any Secured Party under the Finance Documents and the Super Senior Finance Documents.

**"Secured Parties"** means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders, the Bondholders and any Super Senior Creditors.



**"Security"** means any 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.

**"Subordinated Loan"** means any loan granted or to be granted to an Obligor, with terms and final structure to ensure that (i) such loan is fully subordinated to the Secured Obligations, and (ii) any repayment of, or payment of interest in cash under, any such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full (other than any repayment by the application of cash equity injected into the Issuer for such purpose), in each case pursuant to a Subordination Statement from the lender or accession to the Intercreditor Agreement.

**"Subordination Statement"** means a statement of subordination executed by the relevant creditor and made in favour of the Bond Trustee in respect of Subordinated Loans confirming that the relevant subordinated instrument is subordinated as contemplated by the terms of this Term Sheet.

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

**"Super Senior Creditors"** means the finance parties under any Super Senior Finance Documents.

**"Super Senior Finance Documents"** means the finance documents under any Super Senior RCF.

<b>Issuer's Ownership of Bonds:</b>	The Issuer has the right to acquire and own the Bonds. Such Bonds may at the Issuer's discretion be retained by the Issuer or sold (but not discharged).
<b>Registration:</b>	The Norwegian Central Securities Depository (" <b>CSD</b> ") (No: <i>Verdipapirsentralen</i> ). Principal and interest accrued will be credited the Bondholders through the CSD.
<b>Paying Agent:</b>	DNB Bank ASA or another paying agent acceptable to Bondholders holding more than 50% of the Bonds.
<b>Listing of Bonds:</b>	No listing.
<b>Transfer restrictions, rights of first offer and rights of first refusal:</b>	<p><i>Blocked ISIN</i></p> <p>Trade in or transfers of the Bonds will be blocked in the CSD, subject to the below procedures.</p> <p><i>Rights of first offer</i></p> <p>No Bond may be sold or transferred or offered for the same unless the selling Bondholder has, by notice to the Bond Trustee (and where the Bond Trustee shall as soon as possible notify the other Bondholders), give the other Bondholders a right of first offer in respect of the Bonds. Bondholders wanting to buy the Bonds under the right of first offer must propose terms to the selling Bondholder no later than 10 Business Days after it received notice from the Bond Trustee, and the buying Bondholder may set such terms as it deems fit, but with no acceptance period in excess of 10 Business Days after the selling Bondholder received the offer from the buying Bondholder.</p>

*Rights of first refusal*

In case of a transfer of Bonds (other than under the right of first offer above), the selling Bondholder shall, has, by notice to the Bond Trustee (and where the Bond Trustee shall as soon as possible notify the other Bondholders), give the other Bondholders a right of first refusal in respect of the Bonds and whereby the buying Bondholders may elect to buy the Bonds on the terms of the relevant transfer. Bondholders wanting to buy the Bonds under the right of first refusal must notify the selling Bondholder no later than 10 Business Days after it received notice from the Bond Trustee and the transfer shall complete as soon as possible after the buying Bondholder notified the selling Bondholder of its exercise of the right of first refusal.

*Pro rata allocation*

If several buying Bondholders (i) are proposing equal terms (in respect of the right of first offer) or (ii) exercising the right of first refusal, the relevant Bonds sold shall be allocated pro rata between them.

**Taxation:**

The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of the Bonds, but not in respect of trading in the secondary market (except to the extent required by applicable laws), and shall deduct at source any applicable withholding tax payable pursuant to law.

If the Issuer is required by law to make a tax deduction or withholding from any payment under the Bond Terms, the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required tax deduction or withholding) equal to the payment which would have been due if no tax deduction or withholding had been required.

If any withholding tax is imposed due to subsequent changes in applicable law after the date of the Bond Terms, and such withholding tax cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer shall have the right to call all but not some of the Bonds at the Nominal Amount, plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee at least twenty (20) Business Days prior to the settlement date of the call, provided that no such notice shall be given earlier than sixty (60) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

**Bond Terms for  
Bonds and  
Replacement Bonds:**

Nordic Trustee's high-yield template will regulate the rights and obligations with respect to the Bonds, adjusted to reflect this term sheet and the Restructuring Transactions. These are made available on Nordic Trustee's webpage:

<https://nordictrustee.com/service/documentation-and-templates/>

The New Bond Terms shall include provisions on the Bond Trustee's right to represent the Bondholders, including a "no action" clause, meaning that no individual Bondholder may take any legal action against the Issuer individually (as further described in the New Bond Terms). The New Bond Terms will further contain provisions regulating the duties of the Bond Trustee, procedures for Bondholders' Meetings/Written Resolutions and applicable quorum and majority requirements for Bondholders' consent, whereas a sufficient majority

of Bondholders may materially amend the provision of the New Bond Terms or discharge the Bonds in part or in full without the consent of all Bondholders, as well as other provisions customary for a bond offering as described herein.

**Governing Law:**

The Bond Terms for the Bonds and the Replacement Bonds shall be governed by Norwegian law, venue to be Oslo district court. Local law (as applicable) for the Security Documents.

## SCHEDULE 1

### Agreed Security Principles

- (a) Security will be granted by a Group Company, over such types of assets or asset classes as set out herein or as otherwise set out in the Finance Documents. The Transaction Security created as a condition precedent for the completion of the Restructuring Transactions are referred to as the "**Initial Security**", whereas Transaction Security which is created subsequently is referred to as "**Additional Security**".
- (b) Unless otherwise specifically stated, Transaction Security shall be granted and perfected on first priority.
- (c) Each Group Company shall be a guarantor (a "**Guarantor**"), and shall execute a Norwegian law guarantee and indemnity (a "**Guarantee**").
- (d) Transaction Security shall be granted and perfected over:
  - (i) all shares, other ownership interests and voting rights owned by a Group Company in any Guarantor from time to time;
  - (ii) all the bank accounts of the Issuer and the Guarantors from time to time;
  - (iii) in the form a floating charge, all such assets of the Issuer and a Guarantor from time to time which are covered by a floating charge over (1) trade receivables (No. *factoringpant*), (2) operating machinery (No. *driftstilbehørspant*) and (3) inventory (No. *varelagerpant*) (in each case, and the equivalent under other relevant laws, including general and/or specific floating charges, where available under law);
  - (iv) all Intercompany Loans from time to time;
  - (v) all ownership interests in real property from time to time; and
  - (vi) all monetary claims of the Group under (a) sale and purchase agreements related to Permitted Acquisitions and entered into after the Settlement Date and which is financed (in whole or in part) with the proceeds from the Bonds (b) any M&A insurances entered into in respect of any sale and purchase agreement mentioned in (a), in each case from time to time;
- (e) If any person becomes a Group Company (through incorporation, acquisition, acquisition of assets or otherwise), then such person shall become a Guarantor (an "**Additional Guarantor**") by executing a Guarantee (an "**Additional Guarantee**") and accede to the Intercreditor Agreement or provide the Subordination and Release Statement (as relevant).
- (f) Additional Security and Additional Guarantees shall be on terms substantially the same as the relevant Initial Security and initial Guarantees. If no relevant Initial Security exist for any asset to be subject to Additional Security, then the Additional Security shall be made on terms acceptable to the Bond Trustee (acting reasonably).
- (g) (i) Each Additional Guarantee shall be executed as soon as possible and no later than within 60 days after the date the relevant person became a Group Company) and (ii) any Additional Security shall be granted and perfected as soon as possible and no later than within 60 days after the new security asset came into the ownership of the relevant Group Company. Within the same 60 days period, the relevant Group Company shall deliver to the Bond Trustee such documents and evidence as the Bond Trustee shall reasonably require with respect to any relevant Group Company and any asset over which Additional Security will be taken,



including constitutional documents, corporate authorisations, governmental approvals and third-party consents. The Bond Trustee may, at the cost of the Issuer, require legal opinions to be issued.

- (h) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Group Company to provide Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or guarantee or require that such Security or guarantee is limited by an amount or otherwise.
- (i) Receivables which are covered by a Permitted Factoring Facility shall not be subject to Transaction Security.
- (j) Group Companies will not be required to give guarantees or enter into security documents if it would:
  - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
  - (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,

unless such guarantees or security documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.

- (k) Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (No: *skattetrekkskonti*), escrow or cash collateral accounts constituting Permitted Security and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party Security.
- (l) If any asset which is subject to Transaction is sold or transferred from one Group Company to another Group Company, the acquiror shall, no later than 20 days after the closing of the acquisition, grant Transaction Security over such asset by entering into similar Security Documents with the Bond Trustee and provide all such corporate and other formalities documents (including any legal opinion) as the Bond Trustee shall require in connection therewith.
- (m) Security documents shall operate to create Security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents or Super Senior Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Security.
- (n) Unless otherwise specified, Transaction Security shall be granted and perfected on first priority.
- (o) Notwithstanding paragraph (a) above, guarantees and Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Group Company holds a minority interest.
- (p) Perfection of Security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.
- (q) The Security Agent shall only be able to:
  - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an Event of Default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given

notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and

- (ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining Security if and when the relevant Obligor has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.
- (r) The Security Agent shall (a) release any Guarantees and Transaction Security over shares or assets (i) which are sold or otherwise disposed of in connection with any merger, de-merger or a disposal permitted under this Term Sheet, or (ii) in connection with any enforcement or insolvency and (b) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Group Company (but only Transaction Security provided in such capacities), for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Security Document.

## SCHEDULE 2

### Conditions Precedent

Completion of the Restructuring Transactions are subject to the receipt by the Bond Trustee of the documents and evidence (each in form and substance satisfactory to the Bond Trustee) listed below, and where the date of satisfaction of all these conditions are referred to as the "**Effective Date**".

The Bond Trustee may waive or agree to postpone the delivery of any condition precedent at its sole discretion or decide that delivery of certain documents shall be made subject to a closing procedure agreed between the Bond Trustee and the Issuer.

#### *Formalities documents*

(a) with respect to FMGH and each Group Company:

- (i) copies of all necessary corporate resolutions (both board and shareholder resolutions, in each case where relevant) of the Group Company to give full effect to the Restructuring Transactions, execute the Transaction Documents and Finance Documents to which it is a party and perform its obligations thereunder;
- (ii) copy of a power of attorney (unless included in the corporate resolutions) to relevant individuals for their execution of the Transaction Documents and Finance Documents to which it is a party or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Transactions Documents and Finance Documents on its behalf; and
- (iii) copies of the its articles of association (No: *vedtekter*) and certificate of registration (No: *firmaattest*);

#### *Transaction Documents and Finance Documents*

- (b) the due execution and (if required) registration and perfection of all Transaction Documents and Finance Documents required to be executed hereunder, including:
  - (i) the overall Transaction Agreement for the completion of the Restructuring Transactions;
  - (ii) the Transaction Agreement for the MIP;
  - (iii) the Shareholders' Agreement;
  - (iv) the FMG Transaction Agreement;
  - (v) the Bond Terms for the Bonds and Replacement Bonds;
  - (vi) the Security Documents; and
  - (vii) the Bond Trustee Fee Agreement;

#### *Other documents and evidence*

- (c) evidence that all agreements related to the termination of the existing Oslo office lease agreement with AØ95, and the continuation of an amended lease agreement as per the Restructuring Term Sheet have been completed to the satisfaction of the Majority Bondholders, and have been signed and will become effective no later than the Effective Date, at latest.

- (d) evidence that 75% of the shareholders of FMGH<sup>2</sup> have approved the Restructuring and given such other approvals as shall be required for the implementation of the Restructuring;
- (e) evidence that all treasury Bonds and treasury shares owned by FMGH or any member of the Group will be cancelled no later than the Effective Date;
- (f) evidence that the Restructuring Transactions has been or will be completed and that the Post Restructuring Shareholding is in place or will come into place;
- (g) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
- (h) evidence that all employees of the Group that are intended to be part of the MIP have entered into employment contracts that contain satisfactory non-competition and non-solicitation provisions;
- (i) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- (j) evidence that all pre-restructuring shareholder agreements with respect to the Shares have been terminated;
- (k) evidence that all direct holders of Shares are party to the Shareholders' Agreement;
- (l) evidence that as of the Effective Date, the existing super senior RCF and the existing factoring arrangements will be continued or renewed such that amounts available under these facilities are at least NOK 10,000,000 under the SSRCF and NOK 25,000,000 plus DKK 5,000,000 under the factoring arrangements, and otherwise on terms not more onerous to the Group than the pre-restructuring terms (or for amounts otherwise approved by the Bondholders); and
- (m) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Bond Terms and the other Finance Documents).

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<sup>2</sup> Incl. any treasury stock held or bought back by FMGH

## SCHEDULE 3

### The Shareholders Agreement

#### Term sheet – Shareholders Agreement

**The board of directors:**
*Composition:*

Nomination Right for Chairman by shareholders > 30% (and where the other shareholders shall vote in favour of such nomination, subject to a 14-day consultation period)

Nomination Right for board of directors member for shareholders > 10% (and where the other shareholders shall vote in favour of such nomination(s)).

No nomination right for board of director for shareholders holding MIP shares (not just MIP options, but shares issued under the MIP) (and where the other shareholders shall vote in favour of such nomination(s)).

Board of directors to include min. 2 independent non-executive directors

The board of directors shall otherwise consist of the number of directors as determined by the general meeting.

Based on estimated post-closing shareholdings, (i) Robus will hold more than 30% of the shares and will accordingly nominate the Chairman and (ii) each of Robus and Lundbeckfonden will be the only shareholders owning more than 10% of the shares and, accordingly, will appoint one board member each (and for Robus, in addition to the Chairman).

Bondholders individually holding > 20% of Reinstated Bonds shall have the right to appoint one non-voting observer to the board.

*Responsibilities:*

Day-to-day business and operations of the Company. The board of directors may exercise all the powers of the Company, save as otherwise provided by Norwegian law, the shareholder agreement, and the articles of associations of the Company.

*Remuneration:*

The directors are entitled to receive remuneration from the Company for its performance of its duties.

**Reserved matters for the board of directors:**

Unless otherwise agreed in the shareholders agreement, the following actions shall only be taken by the board of directors (by a majority vote):

- (i) entering into, amending or terminating any agreements with financial impact exceeding a numerical threshold to be determined by the board (the "**Threshold**") and approved by shareholders holding more than 50% of the shares;
- (ii) acquisitions which are Permitted Acquisitions and disposals which are permitted under the Bond Terms and which does not trigger any mandatory repayment of Bonds;



- (iii) changes in the senior management of the Company;
- (iv) adoption of rolling 3-year business plan and approval of annual budget;
- (v) entering into investments which - on one or more occasions - exceed a value above the Threshold and making changes to the (equity) assets of the Company with a value or financial effect of more than the Threshold, except those relating to the Company's daily operating expenses and daily operating income; and
- (vi) the purchase, sale or long-term lease or rental of immovable property and the conclusion of long-term leases, leases and similar agreements by the Company.

**Shareholder reserved matters:**

The following actions shall only be approved by the shareholders in the Company:

- (i) changes in nature of Company's business or strategy;
- (ii) changes in the centre of main interest (COMI) of any member of the Group;
- (iii) acquisitions (other than Permitted Acquisitions) of and/or investments in other companies, and acquisition or transfer of financial fixed assets, or acquisition, transfer, encumbrance of any participation in other companies;
- (iv) sale or transfer of a substantial part of the Company's business or assets (other than disposals which are permitted under the Bond Terms and which does not trigger any mandatory repayment of Bonds); and
- (v) the entering into of financing by the Company and the provision of guarantees or securities by the Company, including the provision of guarantees or the entering into of undertakings by the Company as security for debts or obligations of third parties or of the Shareholders or persons or companies associated with the Shareholders.
- (vi) Restructuring of the capital structure or operations of the Group or individual subsidiaries

Shareholder reserved matters shall be approved by a vote of no less than 50.1% of the Shares, provide that any acquisition, investment or disposal for an agreed value of NOK 15,000,000 or more shall require the vote of no less than 2/3 of the Shares.

**Financing:**

If required, the board of directors will seek financing from banks and other financial institutions, or from its Shareholders. No Shareholder is required to provide financing or any guarantee or security, unless it agrees to the amount and method for such financing, guarantee or security.

**MIP Shares voting undertaking:**

All MIP shares shall vote with the majority, other than with respect to matters that change the MIP or the MIP shares.

**Encumbrance of Shares:**

No Shareholder may create a right of pledge or any other encumbrance on its Shares, except with the prior written consent of the Board.

**Right of First Refusal:**

In case of a transfer of Shares, a right of first offer for the other Shareholders shall apply (with the selling Shareholder offering the shares to be sold at a certain price to the other Shareholder in a binding manner).

<b>Tag-Along Rights:</b>	In case of a sale of shares resulting in a third party to own more than 50 % of all Shares, a co-sale right of the other shareholders shall apply.
<b>Drag-Along Rights</b>	In case of a sale of shares resulting a third party to own more than 50 % of all Shares, a co-sale obligation of the other shareholders shall apply.
<b>Compulsory Sale of Shares:</b>	<p>Upon the occurrence of a Compulsory Sale Event which, if capable of remedy, is not remedied within fifteen (15) Business Days, the Defaulting Shareholder shall be obliged to offer to sell all of its Shares to the Non-Defaulting Shareholders. The Non-Defaulting Shareholders will have the right, but not the obligation to buy the Shares.</p> <p>The price of the Compulsory Sale Shares shall be equal to the fair market value of the relevant Shares, to be determined by the Defaulting Shareholder and the Compulsory Sale Shareholders together in consultation with one or more expert designated jointly by the Defaulting Shareholder and the Compulsory Sale Shareholders.</p>
<b>Information:</b>	The board of director's shall provide the general meeting with such financial and other information concerning the Company and the business connected with it as the general meeting may from time to time require.
<b>Term and Termination:</b>	<p>The shareholder agreement is entered into for an indefinite period of time.</p> <p>The shareholder agreement will, in respect of rights and obligations of the parties, terminate on the date on which:</p> <ul style="list-style-type: none"> <li>(i) the Company is liquidated;</li> <li>(ii) one person (or several persons controlled by the same person) becomes the legal or beneficial owner of all the shares; or</li> <li>(iii) all parties agree in writing to terminate the shareholder agreement.</li> </ul> <p>The shareholder agreement will, in respect of the right and obligations of a Shareholder, terminate on the date on which that Shareholder ceases to hold any Shares.</p>
<b>Definitions:</b>	<p><b>"Compulsory Sale Event"</b> means:</p> <ul style="list-style-type: none"> <li>(i) change of Control of Shareholder; or</li> <li>(ii) any Insolvency Proceedings becoming applicable to a Shareholder.</li> </ul> <p><b>"Compulsory Sale Shareholder"</b> means, in respect of the Compulsory Sale Event, the Shareholders who have exercised the Compulsory Sale Right.</p> <p><b>"Defaulting Shareholder"</b> means, if a Compulsory Sale Event has occurred, the Shareholder in respect of whom such Compulsory Sale Event has occurred.</p> <p><b>"Non-Defaulting Shareholder"</b> means, if a Compulsory Sale Event has occurred, each other Shareholder than the Shareholder in respect of such Compulsory Sale Event has occurred.</p>

## SCHEDULE 4

### The MIP

#### Term sheet – MIP

<b>Beneficiaries:</b>	Key managers and employees, pursuant to allocation principles approved by the board.
<b>Issuer:</b>	First Mover Group AS
<b>Total Amount:</b>	25% of fully diluted shares
<b>Structure:</b>	Warrants issued in accordance with Norwegian PLLCA § 11-12, or if not exercised within 5 years, share options with equivalent terms.
<b>Strike price:</b>	Nominal value of Shares
<b>Vesting Period:</b>	3 year vesting period with 25%, 25%, 50% , with 1 year de-vesting
<b>Early Vesting:</b>	In case of an earlier Exit event, full vesting of all warrants
<b>Exit:</b>	A sale of (i) more than 50% of shares in First Mover Group AS, or a (ii) listing of more than 30% of the shares in First Mover Group at a public stock exchange, or (iii) a sale of substantially all its subsidiaries.
<b>Anti-Dilution:</b>	Company to retain 25% of any dividends (whether normal or recapitalisation payments, buy-backs) paid to shareholders during Vesting Period, to be paid to Beneficiaries upon full vesting of shares.
<b>Re-Levering:</b>	No re-levering over above the reinstated debt amount. <sup>3</sup> Any shareholder proceeds from a recapitalisation to be applied pro-rata to MIP Beneficiaries (or retained by the Company).
<b>Good Leaver:</b>	In the case of a Beneficiary leaving the Group as a Good Leaver and remaining a Good Leaver for a period of up to 2 years from leaving, the Beneficiary will retain all warrants vested until that date. In the event of a Bad Lever event, the Beneficiary loses all warrants(vested). Warrants forfeited by Beneficiaries to be distributed among remaining Beneficiaries.
<b>Bad Leaver:</b>	<p>Person leaving the Group due to inter alia:</p> <ul style="list-style-type: none"> <li>(i) Breach of contractual or statutory obligations;</li> <li>(ii) Committing a crime;</li> <li>(iii) Being charged for committing a crime;</li> <li>(iv) Failure to attend at work for a period of more than 3 months, unless due to a long-term illness/disability which is not caused by practicing a particularly dangerous sport / hobby;</li> <li>(v) Investing in or working for a competitor of the Group;</li> </ul>

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- (vi) Soliciting employees of the Group to work for a competitor

## SCHEDULE 5

### Summary of Restructuring Steps

Step	Description
1.	<p>Initiation of the restructuring process by publishing the summons for a written resolution for the Existing Bonds (the "<b>Written Resolution</b>"). The voting period will be 10 business days (the "<b>Voting Period</b>"). When the Restructuring has been approved under the Written Resolution, work will start on satisfying the various conditions precedent for completion of the Restructuring.</p> <p>During the Voting Period, bondholders will have the option of selling all of their Existing Bonds and their Shares to members of the ad-hoc group of bondholders for a price equal to 30% of the nominal amount (par) of the Existing Bonds (which includes all interest amounts and all other amounts outstanding thereunder), as set out in the Written Resolutions. These transactions will complete after the expiry of the Voting Period.</p> <p>Bondholders that are willing to sign the new Shareholders' Agreement in order to collect their Conversion Shares will notify the Bond Trustee thereof prior to the expiry of the Voting Period (provided that this is not a strict limitation period to receive Conversion Shares, and the strict limitation is described in item 6 below).</p>
2.	<p>Upon approval of the Restructuring under the Written Resolution, the first step in completing the Restructuring is for the existing shareholders (2/3 majority) in FMGH to vote for a full capital reduction and cancellation of all shares, and which will be subject to a 6 week creditor notice period. The intention is to complete the Restructuring on or very shortly after the expiry of the 6 week notice period. The existing shareholders in FMGH will also resolve to approve the share capital increase described in item 4 below and the share capital increase required under the Debt Conversion.</p>
3.	<p>Existing shareholders that sign the new Shareholders' Agreement will be given the right to subscribe for shares in FMGH corresponding to their previous, pre-capital reduction shareholder at par value. The subscription period will expire sometime during the 6 week notice period.</p>
4.	<p>Upon satisfaction of all other or substantially all other conditions precedent for completion of the Restructuring, the Restructuring will be completed by giving effect to the Debt Transfer, Debt Conversion and the Debt Re-instatement in the following sequence:</p> <p><i>Debt Transfer and Debt Re-instatement</i></p> <ul style="list-style-type: none"> <li>(i) For NOK 65,000,000 of Existing Bonds, FMG will replace FMGH as issuer (these Existing Bonds will survive and continue in place).</li> <li>(ii) The bond debt assumed by FMG will be re-instated as a senior secured bond issue maturing in 2027 and which will be subject to the terms set out in this term sheet.</li> </ul> <p><i>Debt Conversion</i></p> <ul style="list-style-type: none"> <li>(iii) The Existing Bonds that are not assumed by FMG will be converted to 95% of the Shares and share capital in FMGH.</li> </ul> <p>The Debt Transfer and the Debt Conversion may, mechanically and in the CSD, be done through an exchange of all of the Existing Bonds against the NOK 65,000,000 in Bonds (with a separate ISIN) issued by FMG, provided that these mechanics will not alter the reality of underlying debt transfer and debt conversion..</p>
5.	<p>After the completion of the Restructuring:</p>

- (i) Bondholders that sign the new Shareholders' Agreement will, at any time after the completion of the Restructuring and for a period of 4 months, be to able to collect their shares by exchanging their Bonds into Shares and **Replacement Bonds**, The Bonds and the Replacement Bonds shall have identical terms - save that the Replacement Bonds will not carry the right to collect Shares (other than as set out in (ii) below).
- (ii) Shares which are not collected within the 4 months will be allocated (for no consideration and pro rata) to the Bondholders holding Replacement Bonds and that signed the new Shareholders Agreement and shortly after the expiry of the 4-month period the outstanding Existing Bonds will be merged with the Replacement Bonds and where the Replacement Bonds will be the surviving bond issue.

