

BOND TERMS

FOR

Mercell Holding AS

Senior Secured Callable Open Bond Issue 2020/2025

ISIN NO 0010907876

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 RELEASE NOTICE – ACQUISITION ACCOUNT

BOND TERMS between	
ISSUER:	Mercell Holding AS, a company existing under the laws of Norway with registration number 980 921 565 and LEI no. 549300WJMIWDD8XDHN64, and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	7 December 2020
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Accounting Standard**" means 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.

"**Acquisition**" means the Issuer's acquisition of the entire share capital of the Targets pursuant to a share purchase agreement dated 25 November 2020.

"**Acquisition Account**" shall have the meaning ascribed to such term in paragraph (g) of Clause 13.18 (*Incurrence Test*).

"**Acquisition Account Pledge**" shall have the meaning ascribed to such term in paragraph (g) of Clause 13.18 (*Incurrence Test*).

"**Acquisition Account Release Notice**" means a release notice substantially in such form as set out in Attachment 3.

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

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

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly).

"Agreed Security Principles" means the security principles set out in Schedule 5 to the Intercreditor Agreement.

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

"Attachment" means any schedule, appendix or other attachment to these Bond Terms.

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

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

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

"Bondholder" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"Bondholders' Meeting" means a meeting of Bondholders as set out in Clause 14 (*Bondholders' Decisions*).

"Bonds" means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

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

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

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

"Call Option Repayment Date" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), Clause 10.3(d) (*Mandatory repurchase due to Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"Change of Control Event" means a person or group of persons acting in concert gaining Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the person (or group of persons acting in concert) gaining Decisive Influence over the Issuer (the **"Permitted Transferee"**) has been pre-approved by a majority (50 per cent.) of the Voting Bonds represented at quorate Bondholder's Meeting or a Written Resolution.

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

"Closing Procedure" means a closing procedure to be agreed between the Bond Trustee and the Issuer where the parties may agree that (i) certain Pre-Disbursement Conditions Precedent are to be delivered prior to or as soon as possible after the release of funds from the Escrow Account and (ii) perfection of the Transaction Security (related to the Material Group Company immediately prior to the completion of the Acquisition) shall be established as soon as possible subject to the Agreed Security Principles upon or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement (including any deliveries under Clause 6.3 (*Conditions subsequent – security take-up*)), as customary or required for practical reasons. Notwithstanding the foregoing, any deliveries (including the granting of Guarantees and Security) and accession to the Intercreditor Agreement under Clause 6.2 (*Disbursement of the proceeds*) to be made by or in respect of any Material Group Company shall in no event be made later than ten (10) Business Days after first release of funds from the Escrow Account.

"CSD" means the Norwegian central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

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

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

"Default Notice" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

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

"Distribution" means any (i) payment of dividend on 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 Loan to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders, or (v) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders

"EBITDA" means, in respect of the Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) excluding any Transaction Costs incurred in connection with the Acquisition and the IPO Cost;
- (d) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures and transaction costs incurred in connection with any Permitted Acquisition) not exceeding 10 (ten) per cent. of EBITDA for any Relevant Period;
- (e) 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);
- (f) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) 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;
- (j) after adding back any losses to the extent covered by any insurance;
- (k) before taking into account any Pension Items;
- (l) after deducting any lease payments made by a Group Company under any Finance Leases; and
- (m) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Enterprise Value" means the aggregate of (i) the Equity Market Value and (ii) Total Net Debt.

"Equity Market Value" means the market capitalization of the listed shares in the Issuer (as determined in accordance with Bloomberg or any other provider of stock market information).

"Escrow Account" means an account in the name of the Issuer, blocked and pledged on first priority as security for the Issuer's obligations under the Finance Documents.

"Escrow Account Pledge" means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

"Event of Default" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"Exchange" means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"Existing Group Debt" means financial indebtedness incurred and outstanding under the Issuer's loan facilities entered into with Ture Invest AB, Hedda Credit Fund I AB and Riverbrook Holding Limited and the revolving credit facility with Danske Bank A/S.

"Existing Seller Credits" means:

- (a) the seller credit owed by the Issuer to Bengtsson Holding A/S incurred in connection with the acquisition of Udbudsvagten A/S, Licitio A/S and ELuence A/S;
- (b) the seller credit owed by Merzell Midco AS to Tricom Holding ApS and Miracle A/S incurred in connection with the acquisition of Tricom ApS;
- (c) the seller credit owed by Merzell Midco AS to Per Hedeboe Jensen incurred in connection with the acquisition of TrueLink A/S; and
- (d) the seller credit owed by Merzell Midco AS to Søren I. Holding ApS and S. Larsen Holding ApS incurred in connection with the acquisition of ComCare A/S.

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

"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 financing arrangements), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis), 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 Lease" means any lease or hire purchase contract which would have been treated as a finance or capital lease for accounting purposes in accordance with IFRS as applicable on 31 December 2018.

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

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

"First Call Date" means the Interest Payment Date falling in June 2023.

"Group" means the Issuer and its Subsidiaries from time to time.

"Group Company" means any person which is a member of the Group.

"Guarantee" means the unconditional Norwegian law guarantee and indemnity (Norwegian: *"selvskyldnerkausjon"*) issued by each of the Guarantors in respect of the Secured Obligations.

"Guarantor" means Merzell Midco AS and any other Group Company which subsequently becomes a Material Group Company.

"IFRS" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"Incurrence Test" means either Incurrence Test A or Incurrence Test B.

"Incurrence Test A" means the Incurrence Test described in paragraph (e) under Clause 13.18 (*Incurrence Test*).

"Incurrence Test B" means the Incurrence Test described in paragraph (f) under Clause 13.18 (*Incurrence Test*).

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

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

"Insolvent" means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"Intercompany Loan" means any loan or credit made by any Group Company to any Material Group Company where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is at least of SEK 20,000,000 (or the equivalent amount in another currency) and which pursuant to the Intercreditor Agreement 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.

"Intercreditor Agreement" means the intercreditor agreement to be entered into between, among others, the Issuer, the Bond Trustee, the Security Agent, the lenders for any Revolving Credit Facilities and the counterparties under any Permitted Hedging Obligation in accordance with the principles set out in Schedule 1 of the Bond term sheet (applied for the initial offering of Bonds).

"Interest Cover Ratio" means the ratio of EBITDA to Net Interest Expenses in respect of any Relevant Period.

"Interest Expenses" means, for any Relevant Period, the aggregate amount of interest, commission, fees, discounts, premiums or charges paid or payable by any Group Company calculated on a consolidated basis in cash in respect of any Financial Indebtedness:

- (a) excluding any agency, arrangement, underwriting, amendment, consent, one-off or other upfront fees or costs in respect of any Financial Indebtedness;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) plus an amount equal to any amount payable by members of the Group under hedging agreements in respect of interest in relation to that Relevant Period and minus an amount equal to any amount payable to members of the Group under hedging agreements in respect of Interest in relation to that Relevant Period (other than one-off implementation or termination costs);
- (d) excluding any non-cash pay interest on any Financial Indebtedness and any interest (capitalised or otherwise) accrued on any shareholder contribution and/or subordinated debt; and
- (e) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortization thereof,

"Interest Payment Date" means the last day of each Interest Period, the first Interest Payment Date being 8 March 2021 and the last Interest Payment Date being the Maturity Date.

"Interest Period" means, subject to adjustment in accordance with the Business Day Convention, the period between 8 March, 8 June, 8 September and 8 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"Interest Quotation Day" means, in relation to any period for which Interest Rate is to be determined, two (2) Quotation Business Days before the first day of the relevant Interest Period.

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

"Interim Accounts" means the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer for the quarterly period ending on each 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and an accompanying management summary.

"IPO Cost" means (i) the approximate amount of NOK 25,000,000 in direct costs incurred by the Issuer in connection with the listing of the shares in the Issuer on Euronext Growth 9 July 2020 and (ii) any direct costs incurred in connection with any listing of the shares in the Issuer on Oslo Børs.

"**ISIN**" means International Securities Identification Number, being the identification number of the Bonds.

"**Issue Date**" means 8 December 2020.

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

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

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

"**Listing Failure Event**" means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.

"**Longstop Date**" means 31 March 2021.

"**LTV Ratio**" means the ratio of Total Net Debt to Enterprise Value.

"**Make Whole Amount**" means an amount equal to the sum of:

- (a) the present value on the relevant repayment date of 103.00 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- (b) the present value on the relevant repayment date of the remaining interest payments (excluding accrued but unpaid interest up to the relevant repayment date) up to and including the First Call Date,

where the present value shall be calculated by using a discount rate of 0.50% per annum, and were the interest rate applied for the remaining interest payments shall equal the applicable Coupon Rate at the applicable Call Option Repayment Date.

"**Manager**" means ABG Sundal Collier ASA and Pareto Securities AS.

"**Mandatory Redemption Event**" means the earlier of an event whereby:

- (a) that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date; or

- (b) the Issuer (in its sole option) notifies the Bond Trustee that the Acquisition will not be completed.

"Mandatory Redemption Repayment Date" means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

"Margin" means 6.00 (six point zero) per cent. per annum.

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

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

"Material Group Companies" means Issuer, the Targets and any Subsidiary of the Issuer which is designated as a Material Group Company by the Issuer pursuant to Clause 13.17 (*Designation of Material Group Companies*).

"Maturity Date" means 8 December 2025, adjusted according to the Business Day Convention.

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

"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 Interest Expenses" means, for any Relevant Period, the Interest Expenses for that Relevant Period after deducting any cash interest accrued (whether or not paid) in that Relevant Period to any Group Company (other than by another group Company) on any bank deposit, cash or cash equivalent investment.

"Net Profit" means the consolidated net profit (or loss) after tax in accordance with the Accounting Standard according to the consolidated Annual Financial Statements of the Issuer for the relevant calendar year, excluding any positive items of a one off, non-recurring, extraordinary or exceptional nature including, without limitation, any gain arising on a disposal of any asset outside the ordinary course of trading and excluding any loss arising on a disposal of any asset outside the ordinary course of trading.

"New Debt" means any new Financial Indebtedness incurred by the Issuer after the First Issue Date in accordance with paragraph (j) of the definition of "Permitted Financial Indebtedness" (but excluding, for the avoidance of doubt, any form of seller credits), and which may be secured by the (i) Security provided under the Transaction Security Documents, and (ii) any security permitted under paragraph (b) of the definition of "Permitted Security" or any financial

support permitted under paragraph (b) of the definition of "Permitted Financial Support" in accordance with the terms set out therein.

"**Nominal Amount**" means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 10 (*Redemption and repurchase of Bonds*)), or any other amount following a split of Bonds pursuant to Clause 16.2, paragraph (j).

"**Obligor**" means the Issuer and any Guarantor(s).

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

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

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

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

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

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

"**Permitted Acquisition**" means an acquisition of any company, shares, securities, business or undertaking (or any interest in any of them) which (i) is carried out at fair market value and (ii) does not have a Material Adverse Effect.

"**Permitted Distribution**" means any Distribution by:

- (a) the Issuer, in an aggregated amount for any financial year not exceeding 50% of the Group's consolidated Net Profit for the previous financial year, provided that it complies with the Incurrence Test tested pro forma immediately after the making of such Distribution under this paragraph (a); or
- (b) any Group Company other than the Issuer, provided that (i) such Distribution is made to another Group Company and (ii), if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time,

in each case, provided that no Event of Default is continuing or would result from the making of such Distribution.

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

- (a) under the Finance Documents, the RCF Finance Documents and up to the first release of funds from the Escrow Account any Existing Group Debt;

- (b) in the form of any Intercompany Loans;
- (c) in the form of any loans between Group Companies that do not constitute Intercompany Loans;
- (d) in the form of any Subordinated Loans;
- (e) arising between any Group Companies under any cash pooling arrangement of the Group;
- (f) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (g) incurred by the Issuer under any vendor loans granted in connection with an acquisition by any member of the Group if either (i) such new Financial Indebtedness meets the Incurrence Test tested pro forma including such new Financial Indebtedness, or (ii) an amount equal to the principal amount payable under such vendor loans is deposited on an account which is pledged and blocked as security in favour of the Secured Parties (the "**Deposited Amount**"), and where the Deposited Amount may be applied for repayment of such vendor loans, or be released to the relevant Group Company to the extent the payment obligation under such vendor loans should for any reason fall away;
- (h) incurred under any Subordinated Seller Credits;
- (i) incurred under the Settlement Seller Credit, provided that such indebtedness is repaid by the Issuer within three (3) months from the First Issue Date;
- (j) incurred by the Issuer, if such Financial Indebtedness meets the Incurrence Test tested pro forma including such new Financial Indebtedness, and is incurred as a result of Tap Issue or ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date (or, if applicable, instalment dates or early redemption dates) which occurs after the Maturity Date;
- (k) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that such indebtedness is repaid within 120 days of completion of such acquisition;
- (l) under any pension and tax liabilities incurred in the ordinary course of business;
- (m) 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 held in escrow up until the redemption of the Bonds (taking into account the rules and regulations of CSD), for the purpose of securing, inter alia, the full redemption of the Bonds;
- (n) incurred under paragraphs (d), (g) and (h) of the definition of "Permitted Financial Support";
- (o) in the form of any Permitted Hedging Obligation;

- (p) any Finance Lease or hire purchase contract, any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (q) arising under the Existing Seller Credits in an aggregated amount not exceeding SEK 10,000,000 at any time after the first release of funds from the Escrow Account; or
- (r) in addition to paragraphs (a) to (q) above and not in excess of the higher of SEK 50,000,000 (or its equivalent in other currencies) and 0.25x EBITDA (calculated in accordance Clause 13.19 (*Calculation and calculation adjustments*) below), in aggregate for the Group at any time.

"Permitted Financial Support" means any guarantee or loan (financial support):

- (a) granted under the Finance Documents;
- (b) granted in respect of the RCF Finance Documents, any Permitted Hedging Obligation or any New Debt, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (c) permitted under paragraphs (a), (b), (c), (d) and (e) of the definition of "Permitted Financial Indebtedness";
- (d) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided financial support, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (k) of the definition of "Permitted Financial Indebtedness" and that such financial support is discharged upon the refinancing of that debt (in accordance with the terms hereof);
- (e) in the form of a trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (f) issued in respect of a liability incurred by another Group Company in the ordinary course of business and on normal commercial terms;
- (g) provided by a Group Company to or for the benefit of a Material Group Company;
- (h) provided by a Group Company that is not a Material Group Company to or for the benefit of another Group Company that is not a Material Group Company;
- (i) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (j) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (k) 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; or

- (l) not otherwise permitted by the preceding paragraphs which does not exceed the higher of SEK 50,000,000 (or its equivalent in other currencies) and 0.25x EBITDA (calculated in accordance with Clause 13.19 (*Calculation and calculation adjustments*) below), in aggregate for the Group at any time

"Permitted Hedging Obligation" means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms, the RCF Finance Documents or any other New Debt or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes), and which may be secured by the Disbursement Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional security as permitted under paragraph (b) of the definition of "Permitted Security".

"Permitted Security" means any security:

- (a) created under the Finance Documents and up to the first release of funds from the Escrow Account under any Existing Group Debt;
- (b) created in respect of the RCF Finance Documents, any Permitted Hedging Obligation or any New Debt, provided that such security is extended to and shared between the Secured Parties (other than security provided under paragraph (i) below) pursuant to the terms of the Intercreditor Agreement;
- (c) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (d) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (e) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (k) of the definition of "Permitted Financial Indebtedness" and that such security is discharged upon the refinancing of that debt (in accordance with the terms hereof);
- (g) any security created for the benefit of the finance providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after all Outstanding Bonds have been redeemed (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);

- (h) 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; or
- (i) not otherwise permitted by the preceding paragraphs which does not secure any obligations of more than the higher of SEK 50,000,000 (or its equivalent in other currencies) and 0.25x EBITDA (calculated in accordance with Clause 13.19 (*Calculation and calculation adjustments*) below), in aggregate for the Group at any time.

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

"Put Option Event" means a Change of Control Event, a Listing Failure Event and a Share De-Listing Event.

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

"Quotation Business Day" means a day on which Sveriges Riksbank is open.

"RCF Finance Documents" means the "Finance Documents" under and as defined in the Revolving Credit Facilities.

"Reference Rate" shall mean STIBOR (Swedish Interbank Offered Rate) being the interest rate fixed for a period comparable to the relevant Interest Period displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) at approximately 11:00 a.m. (Stockholm time) on the Interest Quotation Day, and

- (a) if no screen rate is available for the relevant Interest Period, as supplied to the Bond Trustee at its request comparable quotes by three leading banks in the Stockholm interbank market reasonably selected by the Bond Trustee for the relevant period; or
- (b) if no quotation is available pursuant to paragraph (a), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period.

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

"Relevant Jurisdiction" means the country in which the Bonds are issued, being Norway.

"Relevant Period" means each period of twelve (12) consecutive calendar months ending on the last day of the preceding financial quarter.

"Relevant Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

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

"Revolving Credit Facilities" means one or more revolving credit, guarantee, leasing and/or overdraft facilities or any other ancillary facilities provided to the Issuer and any other Material Group Companies, which:

- (a) aggregate maximum commitment does not exceed the higher of (i) NOK 100,000,000 (or the equivalent amount in any other currency), and (ii) subject to compliance with Incurrence Test A at the time of increase, 0.5x EBITDA (calculated in accordance with the Calculations and Calculation Adjustments below);
- (b) are used for general corporate and working capital purposes of the Group (including, for the avoidance of doubt, acquisitions); and
- (c) are subject to simultaneous clean-down for two consecutive Business Days once every 12 months, and so that minimum 3 months shall elapse between each such clean down.

"Secured Obligations" shall have the same meaning ascribed to such term in the Intercreditor Agreement.

"Secured Parties" shall have the same meaning ascribed to such term in the Intercreditor Agreement.

"Securities Trading Act" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

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

"Security Agent" means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

"Settlement Seller Credit" means an unsecured vendor loan in an amount up to the aggregated amount of cash on the Targets' balance sheet at the date of completion of the Acquisition, but not exceeding SEK 150,000,000, to be granted by the vendors of the Targets to the Issuer in connection with the Acquisition, and such vendor loan to have a maturity date no later than three (3) months after the First Issue Date.

"Share De-Listing Event" means if the shares of the Issuer cease to be listed on Oslo Børs (or another Exchange) or Euronext Growth (a multilateral trading facility (MTF) regulated by Oslo Stock Exchange).

"Subordinated Loan" means any loan granted or to be granted to the Issuer, with terms (including aggregate amount) and final structure acceptable to the Bond Trustee (acting in its sole discretion), inter alia to ensure that (i) such loan is fully subordinated to the Secured Obligations, and (ii) any repayment of, or payment of interest under, any such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full (except prepayment in accordance with any Permitted Distribution).

"Subordinated Seller Credits" means any vendor loans granted to the Issuer following acquisitions by any member of the Group provided that (i) no interest on such loan shall accrue and be payable in cash however, so that PIK interest is permitted, provided that such PIK interest does not become payable before after the Final Maturity Date, (ii) such loan shall have first amortisation and maturity after, and no payment or prepayment shall be made or permitted to be made prior to, the Final Maturity Date, (iii) such loan is subordinated to the Secured Obligations, (iv) the creditors thereof shall have no individual enforcement rights and (v) a statement of subordination for the benefit of the Security Agent on behalf of the creditors under the Secured Obligations (including a waiver of its enforcement rights) is delivered in a form and content satisfactory to the Security Agent.

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

"Summons" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

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

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

"Targets" means Visma Commerce AS, a company existing under the laws of Norway with registration number 988 775 320 and Visma Commerce AB, a company existing under the laws of Sweden with registration number 556533-8745.

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

"Total Net Debt" means the aggregate interest bearing Financial Indebtedness (including, in respect of Finance Leases only, their capitalised value, and excluding any Subordinated Loans, any Intercompany Loans, any interest bearing debt borrowed from any Group Company, and, for the avoidance of doubt, any Bonds owned by the Issuer) less cash and cash equivalents of the Group in accordance with the Accounting Standard, including funds held on the Escrow Account (but not on the Acquisition Account).

"Temporary Bonds" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the Acquisition, the issuance of the Bonds and the establishment of the Revolving Credit Facilities.

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

"**Transaction Security Documents**" means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) and any document evidencing the terms of any Security created or to be created by any Obligor pursuant to Clause 13.14 (*Disposals*), paragraph (g) of Clause 13.18 (*Incurrence Test*) and any other terms hereof.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*),
- (j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of SEK 2,000,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of SEK 1,100,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "**Temporary Bonds**"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (a) The Bonds are denominated in Swedish Kronor (SEK), being the legal currency of Sweden.
- (b) The Initial Nominal Amount of each Bond is SEK 100,000.
- (c) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (d) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue for towards (i) partly financing the Acquisition (ii) refinancing of the Existing Group Debt, including prepayment premiums and fees, (iii) part repayment of the Existing Seller Credits, (iv) payment of Transaction Costs, and (v) general corporate purposes.

- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group (including Permitted Acquisitions).

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and will rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds will be secured on a *pari passu* basis with the other Secured Parties in respect of the Transaction Security, subject to the super senior status of the Revolving Credit Facilities and Permitted Hedging Obligations. The lenders in respect of any Revolving Credit Facilities and the hedge counterparties in respect of Permitted Hedging Obligations will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement, subject to obligations which are mandatorily preferred by law.

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security, subject to mandatory limitations under applicable law and the Agreed Security Principles, is granted in favour of the Security Agent (on behalf of the Secured Parties in accordance with the terms of the Intercreditor Agreement, except with regard to the Pre-Settlement Security, which shall be held on behalf of itself and the Bondholders only), within the times agreed in Clause 6 (*Conditions for disbursement*) and/or Clause 6.3 (*Conditions subsequent – security take-up*) (as applicable):

Pre-Settlement Security:

- (i) the first priority Escrow Account Pledge;

Disbursement Security:

- (ii) first priority pledges over all the shares issued by any Material Group Company (other than the Issuer) owned by a Group Company;
- (iii) first priority charges over the bank accounts of each Material Group Company (to be unblocked except if an Event of Default has occurred and is continuing and following written notice by the Bond Trustee to the relevant account bank) to the extent permitted by law, regulation and the internal policies of the relevant banks;
- (iv) first priority assignment by way of a floating charge of the trade receivables of each Material Group Company to the extent permitted by law;
- (v) first priority assignment of any Intercompany Loan made by a Material Group Company; and
- (vi) the Guarantees.

- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) The Security Agent shall pursuant to the terms of the Intercreditor Agreement be authorised to (A) release any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of (i) in any merger, de-merger or disposal permitted in compliance with Clauses paragraphs 13.5 (*Mergers*), 13.6 (*De-mergers*) and 13.14 (*Disposals*), and (ii) following enforcement or insolvency and (B) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Transaction Security Document.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

4.1 The Issuer shall:

- (a) use reasonable endeavours to ensure that the Bonds are listed on Frankfurt Open Market as soon as possible within 30 days, and in any event ensure that the Bonds are listed on Frankfurt Open Market within 60 days, of the First Issue Date; and
- (b) use reasonable endeavours to ensure that the Bonds are listed on Oslo Børs (or another Exchange) within twelve (12) months of the First Issue Date and remain listed on such Exchange until the Bonds have been redeemed in full.

4.2 The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 3 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the Initial Bond Issue to the Escrow Account (net of any fees and legal costs of the Manager and the Bond Trustee and any other costs and expenses incurred in connection with the Bond Issue) shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions (including authorisations) of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

- (iii) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (iv) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (viii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (ix) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (x) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The release of the net proceeds from the Bond Issue (on the Escrow Account) shall be subject to the Closing Procedure and conditional on the Bond Trustee having received, or being satisfied that it will receive, in due time (as determined by the Bond Trustee) each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) unless delivered under this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) paragraph (a) as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions (including authorisations) of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (B) copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing;
 - (iii) if applicable, the Intercreditor Agreement duly executed by all parties thereto (other than the Targets or their Subsidiaries, to the extent applicable);
 - (iv) evidence that (A) the Acquisition will be completed, and (B) the Existing Group Debt will be repaid on the date of release of funds from the Escrow Account (and that any guarantee or security thereunder will be released and discharged in full);

- (v) a funds flow statement evidencing that the funds released will be used in accordance with the Purpose of the Bond Issue and that the Issuer has sufficient funds available to complete the Acquisition and repay the Existing Group Debt;
 - (vi) evidence that the Issuer has raised and received minimum NOK 1,300,000,000 in new equity (such new shares to have been registered);
 - (vii) a copy of any loan agreement for any Intercompany Loan existing or to be given in connection with disbursement from the Escrow Account;
 - (viii) a list of the Subsidiaries of the Issuer (including the Targets and any of their Subsidiaries) qualifying as Material Group Companies as of the date of the Acquisition;
 - (ix) any legal opinion required by the Bond Trustee in respect of any jurisdiction by which a Finance Document is governed or a party thereto is incorporated; and
 - (x) the Transaction Security Documents (other than the Escrow Account Pledge and, for the avoidance of doubt, in respect of the shares in or assets owned by the Targets) duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction (unless such Transaction Security Documents shall be delivered after disbursement of funds from the Escrow Account pursuant to the Closing Procedure).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive or postponed the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure.

6.2 Disbursement of the proceeds

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

6.3 Closing subsequent – security take-up

- (a) The Issuer shall procure that the following condition subsequent items are delivered to the Bond Trustee no later than on the date of disbursement from the Escrow Account and subject to a closing mechanism acceptable to the Bond Trustee:
 - (i) the constitutional documents of the Targets, i.e. copies of articles of association and excerpt from Commercial Registers, and copies of shareholder registers and beneficial owner registers;
 - (ii) the pledge over all the shares in the Targets, duly executed by all parties thereto and perfected (together with any notices, acknowledgements, register of shareholders and other documents to be supplied in respect thereof); and

- (iii) any legal opinion required by the Bond Trustee in respect of any jurisdiction by which a Finance Document is governed or a party thereto is incorporated.
- (b) The Issuer shall furthermore procure that the following condition subsequent items are delivered as soon as possible and in no event later than within 90 days of the date of disbursement from the Escrow Account:
- (i) the constitutional documents of the Targets and any of their Subsidiaries which is a Material Group Company;
 - (ii) copies of necessary corporate resolutions (including authorisations) from the Targets and any of their Subsidiaries which is a Material Group Company to execute the relevant Finance Documents to which it is a party;
 - (iii) accession agreements to the Intercreditor Agreement duly executed by the Targets and any of their Subsidiaries which is a Material Group Company;
 - (iv) the relevant Disbursement Security given by or in respect of the Targets and any of their Subsidiaries which is a Material Group Company duly executed by all parties thereto and perfected (together with any notices, acknowledgements, register of shareholders and other documents to be supplied in respect thereof); and
 - (v) any legal opinion required by the Bond Trustee in respect of any jurisdiction by which a Finance Document is governed or a party thereto is incorporated.

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum;
- (b) the Bond trustee has received (in form and content satisfactory to the Bond Trustee) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue addendum and any other Finance Documents;
- (c) the Bond trustee has received (in form and content satisfactory to the Bond Trustee) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable)); and
- (d) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Obligor to the Bond Trustee (on

behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) at the date of issuance of any Additional Bonds.

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

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

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

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and

- (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
 - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

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

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in December 2023 at a price equal to 103.00 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) Interest Payment Date in December 2023 to, but not including, the Interest Payment Date in June 2024 at a price equal to 102.40 per cent. of the Nominal Amount for each redeemed Bond;

- (iv) Interest Payment Date in June 2024 to, but not including, the Interest Payment Date in December 2024 at a price equal to 101.80 per cent. of the Nominal Amount for each redeemed Bond
 - (v) Interest Payment Date in December 2024 to, but not including, the Interest Payment Date in June 2025 at a price equal to 101.20 per cent. of the Nominal Amount for each redeemed Bond
 - (vi) the Interest Payment Date in June 2025 to, but not including, the Maturity Date at a price equal to 100.60 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
 - (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall, within five (5) Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 100 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on the Escrow Account for such redemption.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may in the Issuer's sole discretion be retained or sold (but not discharged) (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period, first time for the quarter ending 31 December 2020.

12.2 Requirements as to Financial Reports – Compliance Certificates

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements.
- (b) In addition to the obligation to provide a Compliance Certificate under paragraph (a) above, the Issuer shall upon the incurrence of Financial indebtedness as set out in paragraphs (g), (j) and (k) of the definition of "Permitted Financial Indebtedness", submit to the Bond Trustee a Compliance Certificate which shall also contain calculations and figures in respect of the Leverage Ratio and the LTV Ratio.
- (c) The Compliance Certificate delivered together with the Annual Financial Statements referred to in paragraph (a) above shall list or nominate (as the case may be) the Group Companies being Material Group Companies at the time and as further set out in Clause 13.17 (*Designation of Material Group Companies*).
- (d) The Bond Trustee may make any Compliance Certificate referred to in the preceding paragraphs available to the Bondholders.
- (e) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

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

12.4 Information: Miscellaneous

The Issuer shall:

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

- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL UNDERTAKINGS

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

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

13.3 Continuation of business

Neither the Issuer nor the Targets shall cease to carry on their respective businesses. The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by the Group as of the date of the completion of the Acquisition (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted, shall constitute a substantial change for the purposes of this undertaking).

13.4 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation (other than any changes to a public limited liability company (ASA)).

13.5 Mergers

The Issuer shall not, and shall ensure that no other Material Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Material Group Company with any other companies or entities, 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.

13.6 De-mergers

The Issuer shall not, and shall ensure that no other Material Group Company will, carry out any de-merger or other corporate reorganisation, other than any de-merger or other corporate reorganisation of any Material 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 Material Group Company that was not wholly-owned prior to such de-merger, owned with

the same ownership percentage as the original Material Group Company was) and provided further that any such de-merger or other corporate reorganisation is carried out at arm's length terms and would not have a Material Adverse Effect.

13.7 Acquisitions

The Issuer shall ensure that no Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), other than a Permitted Acquisition.

13.8 Financial Indebtedness

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

13.9 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 (present or future), other than Permitted Security.

13.10 Financial support

The Issuer shall not, and shall ensure that no other Group Company will, grant or allow to subsist, retain, provide, prolong or renew any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent), in respect of any obligation of any third party, other than Permitted Financial Support.

13.11 Payment of seller credits

The Issuer shall not, and shall ensure that no other Group Company will, make any payment or repayment (interest or principal) under or in respect of any vendor loan incurred by the Issuer pursuant to paragraph (g) of the definition of "Permitted Financial Indebtedness", unless (i) such payment is funded by equity (new or retained) or (ii) the Issuer meets the Incurrence Test, and always subject to that no Event of Default is continuing or would result from the making of such payment.

13.12 Distribution

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

13.13 Subsidiary distribution

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

13.14 Disposals

(a) The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of (A) any shares in any Material Group Company or (B) any other assets or operations (for the purpose of this paragraph, each a "disposal"), other than:

- (i) any disposal of products, services or current assets in the ordinary course of business of the disposing Group Company;
 - (ii) sale or a disposal of obsolete or redundant assets;
 - (iii) any disposal to a Material Group Company;
 - (iv) any disposal of shares in or other assets or operations of any Group Company (other than a Material Group Company) to any Person not being a Group Company if such disposal would not have a Material Adverse Effect; and
 - (v) any disposal of shares in or other assets or operations of any Material Group Company, to any Person not being a Group Company (a "**Restricted Disposal**"), provided that:
 - (A) any such Restricted Disposal is carried out on arm's length terms and would not have a Material Adverse Effect; and
 - (B) the net cash proceeds from such Restricted Disposal ("**Restricted Cash**"):
 1. are deposited on a pledged and blocked bank account (the "**Disposal Account**") until the Restricted Cash is applied in accordance with paragraphs 2 (i) and/or 2 (ii) below, provided that if the amount of Restricted Cash deposited on the Disposal Account is less than SEK 10,000,000 it shall be released to the Issuer to be applied for general corporate purposes (including acquisitions); and
 2. are applied (i) to finance (in whole or in part) the acquisition of any replacement assets and/or (ii) to redeem Bonds (in whole or in part) at a price equal to the then applicable call price,

and the Bond Trustee is authorised to release funds from the Disposal Account for the application for the purposes set out in paragraph 2. above, in accordance with relevant closing procedures (permitting, if applicable, any exchange of funds and granting of any Security as may be required under these Bond terms, if acquired by the Issuer or any Material Group Company, over any replacement assets, but no earlier than 90 days after completion of the acquisition) to be agreed between the Bond Trustee and the Issuer, and otherwise as set out in paragraph 1. above.
- (b) In the event that any assets over which Security is granted under the Finance Documents are sold or otherwise disposed of by any Group Company to either the Issuer or any other Material Group Company, the acquirer shall pledge such assets as Security in favour of the Bond Trustee (on behalf of the Bondholders) and any other finance parties according to the terms and conditions of the Intercreditor Agreement if and to the extent such assets

are of the same type as the collateral subject to the Security and subject to the Agreed Security Principles.

13.15 Arm's length transactions

The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Person except on arm's length terms (save for any Intercompany Loans permitted by the definition of "Permitted Financial Indebtedness").

13.16 Insurances

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

13.17 Designation of Material Group Companies

(a) The Issuer shall:

- (i) once every year (simultaneously with the delivery to the Bond Trustee of the Annual Financial Statements);
- (ii) at the date of completion of the Acquisition and any acquisition financed by new Financial Indebtedness incurred by the Issuer in accordance with paragraph (j) of the definition of "Permitted Financial Indebtedness"; and
- (iii) at the date of completion of any de-merger of any Material Group Company in accordance with Clause 13.6 (*De-mergers*),

nominate as Material Group Companies:

- (A) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA or revenues which represent more than ten (10) per cent. of the total EBITDA or total revenues of the Group (excluding all intra-Group items) on a consolidated basis, based on the preceding four financial quarters on a pro forma basis assuming such acquisition or de-merger has occurred; and
- (B) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least eighty (80) per cent. of total EBITDA and total revenues of the Group (calculated on a consolidated basis) on a pro forma basis assuming such acquisition or de-merger has occurred; and

ensure that each such Material Group Company no later than 90 days after its nomination provides Security in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement.

13.18 Incurrence Test

(a) *Distributions*

The Incurrence Test is met in respect of any Distributions in respect of which an Incurrence Test shall be made, if the Leverage Ratio (calculated in accordance with the Calculations and Calculation Adjustments below) is not greater than 3.00 at any time.

(b) *Payments*

The Incurrence Test is met in respect of any payment or repayment (interest or principal) to be made under or in respect of any vendor loans incurred pursuant to paragraph (g) of the definition of "Permitted Financial Indebtedness" if the Interest Cover Ratio (calculated in accordance with the Calculations and Calculation Adjustments below) is at least 2.00 : 1.

(c) *Debt – Revolving Credit Facilities and vendor loans*

The Incurrence Test is met in respect of (i) increase of the Revolving Credit Facility beyond the fixed amount set out in paragraph (a) of the definition of "Revolving Credit Facilities" and (ii) vendor loans incurred pursuant to paragraph (g) of the definition of "Permitted Financial Indebtedness" if in each case the Issuer is in compliance with Incurrence Test A.

(d) *New Debt*

The Incurrence Test is met in respect of any New Debt, if in each case the Issuer is in compliance with Incurrence Test A or Incurrence Test B (as relevant), however so that Incurrence Test B can only be applied in respect of New Debt which is incurred to finance Permitted Acquisitions (but not for general corporate purposes).

(e) *Incurrence Test A*

Incurrence Test A is met if the Leverage Ratio (calculated in accordance with Clause 13.19 (*Calculations and calculation adjustments*) below) is not greater than:

- (i) 5.50, from and including the Issue Date, to but excluding the date falling 24 months after the Issue Date;
- (ii) 5.00, from and including the date falling 24 months after the Issue Date, to but excluding the date falling 36 months after the Issue Date; and
- (iii) 4.50, from and including the date falling 36 months after the Issue Date, to but excluding the Maturity Date.

(f) *Incurrence Test B*

Incurrence Test B is met if:

- (i) the LTV Ratio (calculated in accordance with Clause 13.19 (*Calculations and calculation adjustments*) below) is not greater than 40%; and

- (ii) maximum 40% of the acquisition price for a Permitted Acquisition is financed with proceeds from such New Debt.

(g) *Acquisition Account*

- (i) For any New Debt incurred as a result of a Tap Issue to finance a Permitted Acquisition, where the Issuer is in compliance with the Incurrence Test B paragraph (i) only, the Issuer can raise such New Debt as long as the net proceeds from such New Debt is deposited to an escrow account (the "**Acquisition Account**") which is pledged in favour of the Secured Parties (the "**Acquisition Account Pledge**"). Any release from the Acquisition Account shall be subject to, and permitted to the extent, the Issuer is in compliance with Incurrence Test B (i) *and* (ii).
- (ii) Disbursements from the Acquisition Account shall be made by issuing an Acquisition Account Release Notice, and shall (i) specify the amount and purpose (in respect of any Tap Issues, by reference to the relevant paragraph under Clause 2.3 (*Use of proceeds*)) of the proposed drawdown, and (ii) include a statement that no Event of Default has occurred or is likely to occur as a consequence of the withdrawal. Compliance with Incurrence Test B shall be evidenced by showing calculations in reasonable detail in the Acquisition Account Release Notice and disbursement from the Acquisition Account shall be subject to the Issuer providing the following documents and evidence (in form and substance satisfactory to the Bond Trustee):
 - (A) a funds flow statement evidencing that the Issuer has sufficient funds available to complete the relevant Permitted Acquisition; and
 - (B) evidence that the Issuer will, in connection with the release, become the direct or indirect owner of the shares or assets subject to the relevant Permitted Acquisition in connection with the disbursement from the Acquisition Account.
- (iii) If the balance on the Acquisition Account following one or more disbursements is less than SEK 10,000,000 equivalent, the amount may be released to the benefit of the Issuer for general corporate purposes.

13.19 **Calculations and calculation adjustments**

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than one (1) month prior to the event relevant for the application of the Incurrence Test. The Total Net Debt shall be measured on the relevant testing date so determined, but, in respect of any Tap Issue, incurrence of any other New Debt or incurrence of any vendor loans incurred pursuant to paragraph (g) under the definition of "Permitted Financial Indebtedness", take into account the new Financial Indebtedness (including, for the avoidance of doubt, any non-interest bearing vendor loans) in respect of which the Incurrence Test is applied (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt).

- (b) The calculation of the Enterprise Value shall be made as per a testing date determined by the Issuer, falling no earlier than three (3) Business Days prior to the event relevant for the application of the Incurrence Test. The Equity Market Value shall be adjusted to include the value of any new shares issued or to be issued by the Issuer to partly finance the Permitted Acquisition for which the Incurrence Test is applied, by multiplying the new number of shares in the Issuer with the volume weighted average price of the listed shares in the Issuer on the day of testing (as determined in accordance with Bloomberg or any other provider of stock market information).
- (c) The figures for EBITDA for the Relevant Period ending on the last day of the financial quarter immediately prior to the testing date (unless the testing date is a financial quarter end) shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities, assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, pro forma, for the entire Relevant Period; and
 - (iii) the figure for EBITDA shall take into account reasonable synergies and cost savings to be achieved for the Group during the coming 12 months as a result of an acquisition referred to in paragraph (ii) above, as reasonably projected by the Issuer, provided that (A) such synergies and cost savings have been certified by the Group's chief financial officer, (B) no amount shall be taken into account pursuant to this paragraph (iii) to the extent already taken into account when calculating EBITDA for such period, (C) the increase in EBITDA based on such adjustments shall in no event exceed 10% of the EBITDA for the Group (as measured following any adjustments pursuant to paragraphs (i) and (ii) above) and (D) the aggregate increase in EBITDA pursuant to this paragraph (iii) when aggregated with any items of a one off, non-recurring, extraordinary, unusual or exceptional nature covered by paragraph (d) of the definition of "EBITDA" in respect of the Relevant Period shall not (in total for the Group) exceed 15 per cent. of EBITDA in respect of that period.
- (d) For the purpose of any calculations under the Incurrence Test, any defined financial term (including all other related defined terms) shall (as applicable) be adjusted to exclude the effects of IFRS 16 (consistently applied by the Group), including that any lease or hire purchase contracts which would, in accordance with IFRS in force prior to 1 January 2019 have been treated as an operating lease, shall still be treated as an operating lease.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Material Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default related to non-payment of Financial Indebtedness, insolvency, insolvency proceedings, creditor's process and cessation of business (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of SEK 20,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (C) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (D) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its payment obligations under these Bond Terms; or
 - (E) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (F) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
 - (G) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Material Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

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

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

14.2 **Acceleration of the Bonds**

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the

Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

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

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

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

14.4 Calculation of claim

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

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii) and the approval of a Permitted Transferee (which can be pre-approved by at least 50.00 per cent.), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include

additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1(*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

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

- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

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

by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

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

to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

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

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction

Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

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

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

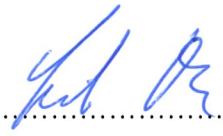
Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

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

* * *


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

SIGNATURES:

<p>The Issuer:</p> <p>Mercell Holding AS</p> <p></p> <p>.....</p> <p>By: <i>FREDRIK EEC</i></p> <p>Position: <i>Attorney-in-fact</i></p>	<p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p> <p>.....</p> <p>By:</p> <p>Position:</p>
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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

<p>The Issuer:</p> <p>Mercell Holding AS</p> <p>.....</p> <p>By:</p> <p>Position:</p>	<p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p>  <p>.....</p> <p>By: Vivian Trøsch</p> <p>Position: Authorised signatory</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Mercell Holding Senior Secured Callable Open Bond Issue 2020/2025 ISIN NO0010907876

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause [●] of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate [for the period [●]][required pursuant to Clause [] in connection with [], for which an Incurrence Test is required].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

We confirm that the Group Companies that constitute Material Group Companies are listed [below][in annex 1 hereto].

[Furthermore, the Issuer certify and confirm that, with reference to paragraph [] of Clause 13.18 (*Incurrence Test*), [include description of relevant test and conditions] is [] (as shown in the calculations attached as annex [2]) and hence meets the Incurrence Test [A][B].]

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

Yours faithfully,

Mercell Holding AS

[Name of authorised person]

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Mercell Holding Senior Secured Callable Open Bond Issue 2020/2025 ISIN NO0010907876

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

Mercell Holding AS

[Name of authorized person]

Enclosure: *[copy of any written documentation evidencing the use of funds]*

ATTACHMENT 3
RELEASE NOTICE – ACQUISITION ACCOUNT

Dear Sirs,

Mercell Holding Senior Secured Callable Open Bond Issue 2020/2025 ISIN NO0010907876

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. This is an Acquisition Account Release Notice.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

[We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Acquisition Account applied to [*include description of purpose in line with allowed purpose of Tap Issue*], and request you to instruct the bank to release the above mentioned amount.

We confirm compliance with Incurrence Test B, as shown the calculations set out [in the attached].[/]

[We hereby give you notice that we on [date] wish to draw the remaining amount standing on the Acquisition Account, being less than [the equivalent of] SEK 10,000,000, to be applied for general corporate purposes.]¹

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

Mercell Holding AS

[Name of authorized person]

Enclosure: [copy of any written documentation evidencing the use of funds]

¹ To be used only if remaining amount is less than SEK 10,000,000