

**EXECUTION VERSION**

To: Idavang A/S  
as issuer

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

Dated: 30 August 2022

**AMENDMENT AGREEMENT TO BOND TERMS**

**1. BACKGROUND**

- 1.1 We refer to the EUR 75,000,000 Floating Rate Senior Secured Bonds due 2025 with ISIN DK0030472618 issued by Idavang A/S (the "**Issuer**") pursuant to the bond terms dated 5 November 2020 (the "**Bond Terms**") entered into between, *inter alios*, the Issuer as issuer and the Bond Trustee as bond trustee.
- 1.2 Terms defined in the Bond Terms shall have the same meaning when used in this amendment agreement (the "**Agreement**") unless otherwise stated herein or the context otherwise requires.
- 1.3 The Issuer has requested that the Russian Share Pledges are released and that the requirement under the Bond Terms to provide security over the shares of the Russian Subsidiaries is waived which has been communicated to the Bondholders by a Summons to Written Resolutions dated 15 August 2022 (the "**Summons**").
- 1.4 The Bond Trustee has received sufficient approvals from the Bondholders to grant the requested amendments to the Bond Terms.

**2. AMENDMENTS**

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

- a) subsection (b) of Clause 2.6 (*Transaction Security and Intercreditor Agreement*) is deleted in its entirety; and
- b) all references to "Russian Share Pledges" are deleted.

**3. MISCELLANEOUS**

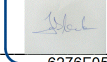
- 3.1 Continuing Effect. Save for the amendment made pursuant to Clause 2 above, the provisions of the Bond Terms and all Transaction Security Documents other than the Russian Share Pledges shall continue in full force and effect.

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- 3.2 Expenses. The Obligors shall on demand pay all reasonable costs and expenses, including external legal fees, incurred by the Bond Trustee and the Security Agent in connection with this Agreement and the release of the Russian Share Pledges.
- 3.3 Governing law and jurisdiction. Clause 21 (*Governing law and jurisdiction*) of the Bond Terms shall apply *mutatis mutandis* to this Agreement as if such provisions had been incorporated into this Agreement (with reference in such clause to "these Bond Terms" being deemed references to this Agreement).

As Bond Trustee  
**Nordic Trustee A/S**

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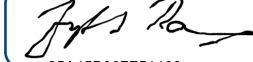
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As Issuer  
**Idavang A/S**

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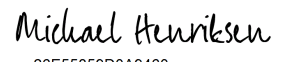


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