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**To the Bondholders in:**

**ISIN: NO0013023226 – Hawk Infinity Software AS FRN senior secured NOK 1,500,000,000 bonds 2023/2028**

25 September 2024

## **SUMMONS FOR A WRITTEN RESOLUTION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Hawk Infinity Software AS as issuer (the “**Issuer**”, the “**Company**” or “**HIS**”) pursuant to the bond terms dated 2 October 2023 (as amended) (the “**Bond Terms**”).

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

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

### **1. Background**

The Company has experienced strong profitable growth and development over the previous quarters, both organically and through accretive acquisitions. The Company delivered pro-forma LTM EBITDA of NOK 300m per July 2024 with a strong EBITDA cash conversion of 78%. This represents a like-for-like annualized growth in EBITDA of 38% so far in 2024, and a like-for-like EBITDA CAGR since 2021 of 21%. The M&A activity in HIS during the year has been supported by significant equity issues from the parent company Hawk Infinity AS, contributing a total of NOK 341m to HIS year-to-date. The growth in HIS is broad-based across the two operating segments and businesses, with a particular strong contribution from the most newly acquired entities. Key performance indicators such as net retention and churn are at stable and attractive levels, and the companies in the Group continue to demonstrate the scalability of their business models by converting revenue growth into improving operating margins and free cash flow margins. HIS has also meaningfully increased its size and diversification by the acquisitions completed during 2024, adding further robustness in terms of broadening of niche software verticals, geographies and customers addressed through its software offerings. The outlook for continued profitable and diversified growth in HIS based on the current businesses in the Group is strong.

The Issuer continues to proactively identify and engage in relevant M&A opportunities within its target market of B2B software companies. HIS has now built up a concrete pipeline of M&A opportunities in line with the Group’s acquisition criteria that can be executed during Q4 2024. In total, HIS have signed term sheets with exclusivity or are in advanced negotiation processes

with nine individual companies comprising a total EBITDA of NOK +200m with a high conviction of closing the transactions at attractive terms.

The businesses in the M&A pipeline have 100% B2B revenue consisting of niche vertical market software providers as well as sector-agnostic horizontal software offerings with established and strong positions within their niche. The companies have a highly diversified customer base covering both Enterprise customers and SMEs and have recurring revenue models with strong KPIs on net retention and churn.

The acquisitions in the M&A pipeline – if completed - would i) be accretive for the credit metrics of the Group, ii) improve the Company’s financial profile in terms of growth and cash conversion, and iii) further increase the robustness of the Group in terms of size and diversification across end-markets and customers. As communicated in the Issuer’s Q2 2024 presentation, the Issuer’s strategy is to gradually de-leverage as the Company grows. The Company’s senior Leverage Ratio as of Q2 2024 was 4.8x. If the Company successfully acquires a high degree of the current M&A pipeline, the pro-forma adjusted senior Leverage Ratio following such acquisitions would be lower than 4.50x. In addition, the combined EBITDA would increase materially with an even higher organic growth rate, similar or higher EBITDA cash conversion, and higher degree of diversification than what the Group delivers today. Execution of the M&A pipeline will entail new significant equity issues in HIS supported by the parent company Hawk Infinity AS. The table below shows some of the key credit and financial metrics for the Group based on HIS completing a large share of the current M&A pipeline in accordance with the proposed terms in the Summons.

|                             | Pre M&A           | Acquisitions and Bond Issue | Post M&A      |
|-----------------------------|-------------------|-----------------------------|---------------|
| NOKm                        | July 2024         | July 2024                   | July 2024     |
| Senior NIBD                 | 1,345             | 650 - 1,000                 | 1,986 - 2,336 |
| LTM EBITDA                  | 300               | 145 - 225                   | 446 - 525     |
| Leverage ratio              | 4.5x <sup>1</sup> | < 4.50x                     | < 4.50x       |
| EBITDA CAGR (2021 - Jul-24) | 21%               | ~ 28%                       | > 21%         |
| LTM EBITDA cash conversion  | 78%               |                             | ≥ 78%         |
| Pro-rata ownership          | ~ 90%             | ~ 90%                       | ~ 90%         |

While completion of acquisitions in the M&A pipeline will clearly improve the credit metrics and financial profile of HIS, there are currently limitations in the Bond Terms that prevent the Issuer from incurring further bond debt. There is an untapped capacity of NOK 150m under the existing Bond Terms, but there is no allowance for further new bonds.

On this basis, the Company is proposing to the bondholders that the Bond Terms are amended to allow for further new bond issues with later maturity than the existing Bonds, however always subject to the Company meeting the Incurrence Test with tightened covenant levels on

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<sup>1</sup> Leverage calculation in accordance with the proposed amendment, where term sheet EBITDA will be NOK 298m due to pro rata adjustments for Rushflies and Viscenario

Leverage Ratio. As outlined below, the Company is also offering certain compensations to the Bondholders.

In conjunction with this amendment of the Bonds, the Company is contemplating to issue a new 5-year bond of approx. NOK 650-1,000m of net new money (“**New 24/29 Bond**”) to partly finance the acquisitions, see term sheet attached as Schedule 3. The net proceeds from such bond issue would be transferred to an escrow account, and only be used to fund acquisition targets in line with the strategy outlined above and subject to the Company meeting the amended Incurrence Test. By issuing this new bond, the Company will also diversify the debt maturities and increase the duration of its debt. Having a bond maturity curve with more than one maturity date should also be considered positive from bond investors’ perspective.

## 2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve the amendments to the Bond Terms and other Finance Documents as set out below, and that the relevant clauses in the Bond Terms and the other Finance Documents (as relevant in each case) shall be amended as per Schedule 2 (*Amended Bond Terms and intercreditor principles*) (the “**Proposal**”) and any other amendments required as part of the implementation of the Proposal.

- a) Amended Incurrence Tests: Clause 13.2 (*Incurrence Test*) shall be amended so that the threshold shall be reduced to 4.5x following the settlement date for the New Bond issue (down from 5.0x). The trajectory from October 2025 remains as of today.
- b) Allowance for new pari passu bond issues: the Bond Terms will be amended to reflect that the Company shall be allowed to incur new pari passu bonds (“**New Bonds**”) with maturity date minimum nine months after the Maturity Date for the Bonds, and always subject to meeting the Incurrence Test. The New Bonds will share security with the Bonds, to be governed by an amended Intercreditor Agreement. The escrow account for any such New Bonds shall be treated similarly as the Escrow Account for the purpose of calculating Net Interest Bearing Debt. The Issuer may only redeem any New Bonds after, or simultaneously with, repayment of the Bonds.
- c) Removal of Tap Issue allowance: the ability to do any Tap Issues under the Bonds shall be removed.
- d) Introduction of minimum liquidity financial covenant: The Issuer shall undertake to ensure that the Group maintains a minimum liquidity of NOK 50,000,000. The Issuer undertakes to be in compliance with such financial covenant at all times.
- e) Increase of financial thresholds: The NOK 10,000,000 thresholds (or its equivalent in another currency or currencies) related to Permitted Financial Indebtedness, Permitted Financial Support, Permitted Security and cross default cf. Clause 14.1 (d)(iv)(B), shall each be increased from NOK 10,000,000 to NOK 30,000,000 (or its equivalent in another currency or currencies) to reflect the substantially larger size of the Group compared to when the Bonds were issued in 2023.
- f) Adjustment of permitted aggregate maximum commitment of Revolving Credit Facilities to reflect pari passu bond structure: The permitted aggregate maximum commitment of Revolving Credit Facilities shall be amended from the existing threshold of the higher of NOK 80,000,000 (or the equivalent amount in any other currency) and 10 per cent of the total Nominal Amount of the Outstanding Bonds at any time, to 10% of the aggregate principal amount of bonds issued by the Issuer at any time.

- g) Adjustment of permitted aggregate maximum amount of Subordinated Acquisition Financing to reflect pari passu bond structure: The permitted aggregate maximum amount of Subordinated Acquisition Financing shall be amended from the existing threshold of 20% of the total Nominal Amount of the Outstanding Bonds at any time, to 20% of the aggregate principal amount of bonds issued by the Issuer at any time.
- h) Correction of certain technical provisions: Certain clauses, such as Permitted Reorganisation and distributions within the Issuer-group, have been corrected as originally intended, without negative effects for Bondholders.
- i) No security or guarantees from non-wholly owned entities: For future acquisitions, all shares owned by the Issuer shall be subject to share pledge, but not the shares owned by any third party minority owners and such non-wholly owned group companies shall not be guarantors or provide transaction security.
- j) Security over assets, currently only granted by Norwegian subsidiaries, shall also be granted by non-Norwegian subsidiaries.
- k) Adjustment of EBITDA for minority ownership: The EBITDA contribution for the purpose of the Leverage Ratio shall be calculated such that entities owned less than 80 per cent. shall be excluded pro-rata to take into account the minority interests, provided that for Digiflow such adjustments (if any) shall also take into account the Issuer's (direct or indirect) contractual rights to cash flow from such Group Company inter alia due to Intercompany Loans.
- l) Increase in redemption prices: Each applicable call price for the Issuer's exercise of a Call Option will be increased by 2 percentage points. The price for redemption of the Bonds on the Maturity Date will be increased to 102 per cent. of the Nominal Amount.

Effectiveness of the Proposal shall be subject to (i) the Proposed Resolution having been approved with the required majority pursuant to paragraph (g) of Clause 15.5 (*Written Resolutions*) of the Bond Terms and (ii) the closing of the New 24/29 Bond. If the settlement of the New 2024/29 Bond has not taken place within 30 Business Days following the approval of the Proposal, then the approval of the Proposal shall no longer be effective, unless the amendment fee is paid, in which case the Proposal shall be immediately effective.

### **3. Amendment Fee**

As a compensation, the Issuer offers to pay to the Bondholders a one-time amendment fee of 1.50% of the Nominal Amount of the Outstanding Bonds, payable pro rata to the Bondholders 10 Business Days after effectiveness of the Proposal and with record date at the end-of-business 2 Business Days before such payment.

### **4. Evaluation of the Proposal**

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

The Company has received pre-approval for the Proposal from bondholders controlling the majority of the Outstanding Bonds.

## 5. Further information

For further questions to the Issuer, please contact:

Joakim Stavnes Karlsen: [jk@hawk.no](mailto:jk@hawk.no) / +47 483 88 583.

The Issuer has retained ABG Sundal Collier ASA, Arctic Securities AS, Nordea Bank Abp, filial i Norge and Pareto Securities AS as financial advisors (the “**Advisors**”). Bondholders may contact the Advisors for further information:

ABG Sundal Collier: Fredrick Gran | [fredrick.gran@abgsc.no](mailto:fredrick.gran@abgsc.no) | +47 41 38 26 63

Arctic Securities: Thomas Hasner | [th@arctic.com](mailto:th@arctic.com) | +47 977 50 977

Nordea: Nicolai Bratt | [nicolai.bratt@nordea.com](mailto:nicolai.bratt@nordea.com) | +47 45 43 54 27

Pareto Securities: Petter Omsted | [petter.omsted@paretosec.com](mailto:petter.omsted@paretosec.com) | +47 97 63 03 22.

The Advisors act solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisors with respect to the Issuer, and the Advisors expressly disclaim any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Vivian Trøsch, +47 22 87 94 22, [trosch@nordictrustee.com](mailto:trosch@nordictrustee.com).

## 6. Written Resolution

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

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

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

*The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents.”*

\* \* \* \*

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 10 October at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than

at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

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

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

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS



Vivian Trøsch

Enclosed:

Schedule 1: Voting form

Schedule 2: Amended Bond Terms and intercreditor principles

Schedule 3: Term sheet for New 24/29 Bond

## Schedule 1: Voting Form

**ISIN: NO0013023226      Hawk Infinity Software AS FRN senior secured NOK 1,500,000,000  
bonds 2023/2028**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 25 September 2024.

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

|                   |                             |
|-------------------|-----------------------------|
| ISIN NO0013023226 | Amount of bonds owned       |
| Custodian Name    | Account number at Custodian |
| Company           | Day time telephone number   |
|                   | E-mail                      |

Enclosed to this form is the complete printout from our custodian/VPS<sup>2</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_.

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

We consent to the following information being shared with the issuer's advisor (the Advisor):

Our identity and amounts of Bonds owned

Our vote

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

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

***Return by mail:***

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

Telephone: +47 22 87 94 00

E-mail: [mail@nordictrustee.com](mailto:mail@nordictrustee.com)

\_\_\_\_\_  
<sup>2</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

**Schedule 2: Amended Bond Terms and intercreditor principles**

*[included from next page]*



**AMENDED AND RESTATED**

**BOND TERMS**

**FOR**

**Hawk Infinity Software AS FRN senior secured NOK 1,500,000,000  
bonds 2023/2028**

**ISIN NO 0013 023226**

**Settlement Bonds - ISIN NO 0013023267**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

[ATTACHMENT 4 INTERCREDITOR PRINCIPLES](#)

These BOND TERMS, originally dated 2 October 2023, are amended and restated pursuant to the terms of the Amendment and Restatement Agreement and enter into force as of the Effective Date, and are entered into between:

|                                                                                      |                                                                                                                                                    |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| ISSUER:                                                                              | Hawk Infinity Software AS, a company existing under the laws of Norway with registration number 922 182 795 and LEI-code 549300B1TJBVGILMBQ39; and |
| BOND TRUSTEE:                                                                        | Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.             |
| <del>DATED:</del>                                                                    | <del>2 October 2023</del>                                                                                                                          |
| 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:

“Acceptable Bank” means (i) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognized credit rating agency, (ii) any Nordic bank or (iii) such other bank or financial institution reasonably acceptable to the Bond Trustee.

“Accounting Standard” means IFRS.

“Acquisition” means an acquisition of any company, assets or business unit by a Group Company.

“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 with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

“Agreed Security Principles” means the security principles set out in Attachment 3 hereto.

“Amendment and Restatement Agreement” means an amendment and restatement agreement relating to the Bonds dated [ ] 2024 and entered into by the Issuer and the Bond Trustee.

**“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 Escrow Account”** means an escrow account in the name of the Issuer with the CSD, blocked and pledged on first priority in favour of the Bond Trustee (on behalf of the holders of the Settlement Bonds).

“**Bond Escrow Account Pledge**” means the first priority pledge by the Issuer in favour of the Bond Trustee (on behalf of the holders of the Settlement Bonds) over the Bond Escrow Account.

“**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 the services provided by the Bond Trustee relating to the Bonds.

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

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*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*) or paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash and Cash Equivalents**” means on any date, the aggregate equivalent in NOK on such date of the then current market value of:

(a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and

(b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank,

in each case to which any Group Company is beneficially entitled at the time and to which any Group Company has free and unrestricted access and which is not subject to any Security, except Transaction Security (however not including any cash on the Escrow Account and the escrow account for other bonds issued by the Issuer).

“**Change of Control Event**” means a person or group of persons acting in concert, other than Johan Michelsen (together with his immediate family, heirs and successors), gains 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 has been pre-approved by a majority (50.00 per cent ) of the Bondholders attending a quorate Bondholder’s Meeting or a Written Resolution in accordance with Clause 15 (*Bondholders’ decisions*).

“**Closing Procedure**” has the meaning given to such term in Clause 6.3 (Waiver of Conditions Precedent - *Closing Procedure*).

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

“**CSD**” means the 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:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan; or
- (e) 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 Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including restructuring expenditures, excluding Transaction Cost) not exceeding 10.0 per cent of EBITDA for any Relevant Period;
- (d) excluding any Transaction Costs;
- (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 Group Company 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 (covering loss of profits, business interruption or delay in start-up);
- (k) before taking into account any Pension Items;
- (l) excluding reasonable costs related to the establishment of the Management Incentive Scheme; and
- (m) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group;

provided that, notwithstanding any adjustment made per paragraphs (a) to (m) above (and without double counting), the EBITDA pertaining to any Group Company which is owned less than 80 per cent. by the Issuer (directly or indirectly) shall be adjusted pro rata to account for minority interests, however so that in respect of Digiflow AS, such adjustments (if any) shall also take into account the Issuer's (direct or indirect) contractual rights to cash

flow from such Group Company inter alia due to Intercompany Loans.

“Effective Date” means the date on which the Bond Trustee has confirmed that all conditions precedent set out in the Amendment and Restatement Agreement have either been fulfilled by the Issuer or waived by the Bond Trustee.

“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 in favour of the Bond Trustee (on behalf of the Bondholders, except the holders of Settlement Bonds), 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 Bondholders” means holders of Existing Bonds.

“Existing Bondholders’ Roll-Over” means the Existing Bondholders settlement in kind against their Existing Bonds, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Existing Bonds” means the Issuer’s existing NOK 650,000,000 senior secured bond issue 2021/2025 ISIN NO0010998586 and ISIN NO0012899378 (temporary ISIN).

“Finance Charges” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Bonds and the Revolving Credit Facilities), discounts, payment fees, premiums or charges, legal fees, and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period, including any payments under Finance Leases and accrued or capitalised interest in respect of any Subordinated Loan or Subordinated Acquisition Financing or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, and excluding (for the avoidance of doubt) Intercompany Loans and the Issuer’s Bonds.



**“Finance Documents”** means:

- (a) these Bond Terms;
- (b) the Bond Trustee Fee Agreement;
- (c) the Intercreditor Agreement;
- (d) any Transaction Security Document; and
- (e) any other document designated by the Issuer and the Bond Trustee as a Finance Document.

**“Finance Lease”** means any lease or hire purchase contract which is treated as a finance or capital lease for accounting purposes in accordance with IFRS as of the Issue Date.

**“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 of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard as of the Issue Date ~~(other than lease agreements which are not Finance Leases)~~; and

- (j) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

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

“**First Call Date**” means the Interest Payment Date falling in April 2026.

“**First Call Price**” means the call price set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“**First Disbursement**” means the first disbursement from the Escrow Account.

“**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 which shall constitute senior obligations of such Guarantors.

“**Guarantor**” means each Original Guarantor, each wholly owned future Target Company and any wholly owned Group Company which subsequently becomes a Material Group Company (for the avoidance of doubt, Guarantors not wholly owned by the Group as of the Effective Date shall not be excluded).

“**Hedge Counterparty**” means any hedge counterparty under any Permitted Hedging Obligation.

“**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.

“**Incurrence Test**” has the meaning ascribed to such term in Clause ~~13.20~~13.21 (*Incurrence Test*).

“**Initial Bond Issue**” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Initial Nominal Amount**” means the Nominal Amount of each Bond on the Issue Date 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 NOK 5,000,000 (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 an intercreditor agreement to be entered into between, *inter alia*, the agent for the Revolving Credit Facilities, the creditors under any Permitted Hedging Obligations and the Bond Trustee as bond trustee and security agent, in accordance with the principles set out in Schedule 1 of the bond term sheet (applied for the initial offering of the Bonds).

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 3 January 2023 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 3 January, 3 April, 3 July and 3 October 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, 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 consolidated quarterly financial statements of the Issuer for the quarterly period ending on 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.

**“ISIN”** means International Securities Identification Number.

**“Issue Date”** means 3 October 2023.

**“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 Net Interest Bearing 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;
- (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 where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

“Liquidity” means the aggregate book value of the Cash and Cash Equivalents and any undrawn amounts available under the Revolving Credit Facilities.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 5.21 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Management Incentive Scheme**” means the management incentive scheme for the management and certain other employees of the Group (as amended from time to time).

“**Managers**” means (i) ABG Sundal Collier ASA, (ii) DNB Markets, a part of DNB Bank ASA, and (iii) Nordea Bank Abp, filial i Norge.

“**Margin**” means 6.50 per cent. per annum.

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

- (a) the ability of the Issuer and 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 Company**” means the Issuer, the Guarantors and any Group Company who is nominated as a Material Group Company by the Issuer pursuant to Clause 13.16 (*Designation of Material Group Companies*).

“**Maturity Date**” means 3 October 2028, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” means the maximum amount that may be issued under these Bond Terms as set out 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.

“**Net Interest Bearing Debt**” means the sum of all interest bearing Financial Indebtedness of the Group on a consolidated basis (including for the avoidance of doubt the capitalised value of any Finance Lease), excluding (i) any ~~Issuer’s~~ Bonds, Existing Bonds or other Pari Passu Bonds owned by any Group Company, (ii) any Subordinated Loans and (iii) any Subordinated Acquisition Financing, less the cash and cash equivalents of the Group in accordance with the Accounting Standard (~~for the avoidance of doubt~~, including any cash on the Escrow Account and the escrow account for other bonds issued by the Issuer).

“**NewOpCo**” means a new Norwegian limited liability company, which:

- (a) is founded for the sole purpose of the Permitted Reorganisation; and
- (b) is a holding company and shall continue to be a holding company.

“**Nominal Amount**” means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“**Obligor**” means the Issuer and any Guarantor and any other company granting Transaction Security for the Bonds.

“**OpCo**” means Jotta AS, a private limited liability company incorporated in Norway (business reg. no. 992 603 615) or any successor entity being nominated for such purpose in compliance with Clause 13.17 (Ownership undertaking).

“**Original Guarantors**” means:

- (a) Jotta AS;
- (b) Filemail AS;
- (c) SaaS Holding AS;
- (d) Curotech AS
- (e) FDVHuset AS
- (f) Norbits AS; and
- (g) Storegate AB.

“**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.

“**Pari Passu Bonds**” means bonds issued by the Issuer which rank pari passu with the Bonds, which have a maturity date falling no earlier than 9 months after the Maturity Date and provided that the bond trustee for such Pari Passu Bonds have acceded to the Intercreditor Agreement.

“**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 such scheme.

“**Permitted Distribution**” means any Distribution ~~to any person which is not part of the Group unless in respect of any shareholder holding a minority interest in~~ by a Group Company (other than the Issuer) ~~where any, if such~~ Distribution ~~shall be~~ is made ~~on a~~ pro rata basis, ~~provided that:~~ (or in accordance with relevant share class entitlements) to its shareholders on the basis of their respective ownership at the time.

~~(a) any Distribution is only permitted if no Event of Default is continuing or would result from such Distribution; and~~

~~(b) the relevant legal entity has dividend capacity pursuant to applicable law (to the extent that such Distribution is made in the form of dividends).~~

“**Permitted Financial Indebtedness**” means any Financial Indebtedness:

- (a) which is created under or as contemplated by the Finance Documents (other than incurred as a result of a Tap Issue) and any Revolving Credit Facilities;
- (b) in the form of Existing Bonds (up until the redemption and discharge of the Existing Bonds);
- (c) 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 and which is non-interest bearing;
- (d) of any company which becomes a Group Company on or after the Issue Date where the Financial Indebtedness is created prior to the date on which that company becomes a Group Company, if:
  - (i) the Financial Indebtedness is not created in contemplation of the Acquisition of that company;
  - (ii) the principal amount has not been increased in contemplation of or since the Acquisition of that company; and
  - (iii) is removed or discharged within three (3) months of that company becoming a Group Company;
- (e) which is (i) intra-group debt ~~provided that security is granted to the Secured Parties~~

~~over~~ or (ii) for any Group Company which is directly or indirectly not wholly owned by the Issuer, any Financial Indebtedness which is provided by any minority shareholder being the direct or indirect owner of shares in such Group Company pro rata with any intra-group debt ~~that constitutes Intercompany Loans~~ to such entity;

- (f) in the form of Subordinated Loans;
- (g) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank as security for the obligations of any Group Company;
- (h) in respect of Permitted Hedging Obligations;
- (i) incurred by the Issuer as a result of a Tap Issue or under any Pari Passu Bonds, provided the Group meets the Incurrence Test tested pro forma including such new Financial Indebtedness;
- (j) incurred under any Subordinated Acquisition Financing in aggregate at any time not exceeding 20 per cent of the ~~total Nominal Amount~~ aggregate principal amount of bonds issued by the Outstanding Bonds Issuer at any time;
- (k) under any pension and tax liabilities incurred in the ordinary course of business;
- (l) arising under a Finance Lease of servers, hosting assets, other equipment and offices in the ordinary course of business; and
- (m) otherwise not permitted by the preceding paragraphs, provided that such Financial Indebtedness is incurred in the ordinary course of business and the outstanding amount which does not exceed NOK ~~10,000,000~~ 30,000,000 (or its equivalent in another currency or currencies).

**“Permitted Financial Support”** means any guarantee or loan constituting financial support and which is:

- (a) granted under the Finance Documents;
- (b) granted in respect of the Revolving Credit Facilities ~~or~~ any Permitted Hedging Obligation or any Pari Passu Bonds, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (c) up until the First Disbursement and redemption and discharge of Existing Bonds, any guarantee or indemnity granted in respect of any Existing Bonds;
- (d) permitted under paragraphs (d) and (e) of the definition of “Permitted Financial Indebtedness”;
- (e) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (f) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

- (g) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (h) 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; and
- (i) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and which does not exceed NOK ~~10,000,000~~30,000,000 (or its equivalent in another currency or currencies).

**“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 these Bond Terms or the RCF Finance Documents or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).

~~“Permitted Reorganisation” means a reorganisation whereby the ownership of all (100%) outstanding shares in OpCo are irrevocably transferred (the “Transfer”) to NewOpCo, provided that:~~

- ~~(a) OpCo is established as a wholly owned Subsidiary of NewOpCo upon the Transfer;~~
- ~~(b) NewOpCo has acceded to Intercreditor Agreement as an Additional Debtor (as defined therein) prior to the Transfer and provided any Guarantee and Transaction Security Document required by the Security Agent;~~
- ~~(c) A first priority pledge is established over all (100%) outstanding shares in NewOpCo in favour of the Security Agent (on behalf of the Secured Parties) securing *inter alia* the Secured Obligations, prior to the Transfer;~~
- ~~(d) The board of directors of the Company confirms to the Security Agent by way of executing a written statement confirming that the Transfer complies with all applicable laws and contractual obligations of the OpCo, NewOpCo and/or in relation to the Transfer;~~
- ~~(e) The Security Agent is notified not earlier than thirty (30) days and no later than fifteen (15) days prior to completion date of the Transfer; and~~
- ~~(f) Delivery promptly to the Security Agent any other document or information required by the Security Agent (acting reasonably) prior to the date of the Transfer.~~

**“Permitted Security”** means any Security:

- (a) created under the Finance Documents;
- (b) created in respect of any Revolving Credit Facilities ~~or~~ or any Permitted Hedging Obligation or any Pari Passu Bonds, provided that such Security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement or provided such Security constitutes an escrow account funded by such debt only;



- (c) created in respect of the Existing Bonds (up until the First Disbursement and the redemption and discharge of the Existing Bonds);
- (d) arising by operation of law or in the ordinary course of business and not as a result of any default or omission by the Issuer and/or a Group Company;
- (e) 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 (d) of “Permitted Financial Indebtedness”, and that such security is discharged upon the repayment of that debt;
- (f) arising as a consequence of any Finance Lease permitted pursuant to paragraph (m) of the definition of “Permitted Financial Indebtedness”; and
- (g) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not secure any obligations which exceed NOK ~~10,000,000~~30,000,000 (or its equivalent in another currency or currencies).

“**Put Option**” has 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.

“**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 Norges Bank’s settlement system is open.

“**RCF Creditors**” means the finance parties under the RCF Finance Documents (including lease providers).

“**RCF Finance Documents**” means the agreement(s) for the Revolving Credit Facilities and any guarantee, letter of credit or other document entered into in relation thereto.

“**Reference Rate**” shall mean NIBOR (Norwegian Interbank Offered Rate) being:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the relevant Interest Period:
  - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

- (i) any relevant replacement reference rate generally accepted in the market; or
- (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

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

“**Release Notice**” means a written notice from the Issuer, as set out in Attachment 2, inter alia specifying that the amount and purpose of the requested disbursement (the First Disbursement or any Subsequent Disbursement, as applicable) and stating that no Event of Default has occurred or is likely to occur as a consequence of the release from the Escrow Account.

“**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, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“**Revolving Credit Facilities**” means one or more revolving credit, guarantee, leasing and/or overdraft facilities which may be provided to the Issuer and any ~~other Material Group Company~~ Guarantor with an aggregate maximum commitment not exceeding ~~the higher of NOK 80,000,000 (or the equivalent amount in any other currency) and~~ 10 per cent of the ~~total Nominal Amount~~ aggregate principal amount of bonds issued by the ~~Outstanding Bonds~~ Issuer at any time. The Revolving Credit Facilities may consist of one or several facilities (including any ancillary facilities) from one or more lenders. The Issuer (and any other borrower thereunder) may apply amounts borrowed by it under the Revolving Credit Facilities towards general corporate and working capital purposes of the Group.

“**Roll-Over Bonds**” means the Existing Bonds which in accordance with the Existing Bondholders’ acceptance of the Existing Bondholders’ Roll-Over shall be used as payment for the Settlement Bonds (in kind) at par value.

“**Secured Obligations**” means all present and future obligations and liabilities at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents ~~and~~ the Super Senior Finance Documents and the finance documents governing any Pari Passu Bonds, both actual and contingent.

“**Secured Parties**” means the Security Agent ~~and~~, the Bond Trustee on behalf of itself and the Bondholders, any creditor and creditor representative in respect of any Pari Passu Bonds and any Super Senior Creditor.

“**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 BondNordic~~ Trustee AS 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.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“**Settlement Bonds**” shall have the meaning ascribed to such term in Clause 2.4 (*Settlement Bonds*).

“**Subordinated Acquisition Financing**” means together:

- (a) any new Subordinated Seller Credits incurred after the Issue Date; and
- (b) any new Subordinated Earn-Out Agreements incurred after the Issue Date.

“**Subordinated Earn-Out Agreements**” means any future agreement or a contractual provision stating that the seller(s) of a business in an Acquisition made by a member of the Group (as purchaser) is to obtain future compensation if the business achieves certain financial goals, provided that:

- (a) such liability is fully subordinated to the Secured Obligations (always subject to delivery to the Bond Trustee of a fully executed Subordination Statement, unless accession is made to the Intercreditor Agreement); and
- (b) any prepayment, repayment of, or cash payment of interest under, any such liability is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full, provided that any such payment is permitted if:
  - (i) the Issuer is in compliance with the Incurrence Test; or
  - (ii) any payment is funded by new cash equity (or Subordinated Loans) injected into the Issuer in connection with such payment. The amount outstanding under any Subordinated Earn-Out Agreement shall be recognized as the book value of such liability set out in the latest Financial Report (in accordance with IFRS, excluding any part of such liability the Group shall (prior to the full discharge of the Secured Obligations) solely settle by way of payments with shares of the Issuer).

**“Subordinated Loan”** means any loan granted or to be granted to the Issuer or a Material Group Company which has acceded to the Intercreditor Agreement, with terms (including aggregate amount) subject to the provisions set out in the Intercreditor Agreement inter alia to ensure that:

- (a) such loan is fully subordinated to the Secured Obligations; and
- (b) any repayment of, or cash 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,

always subject to delivery to the Bond Trustee of a fully executed Subordination Statement (unless accession is made to the Intercreditor Agreement).

**“Subordinated Seller Credits”** means any future vendor loans granted to the Issuer or any member of the Group following Acquisitions made by any member of the Group, provided that:

- (a) such loan is fully subordinated to the Secured Obligations (always subject to delivery to the Bond Trustee of a fully executed Subordination Statement unless accession is made to the Intercreditor Agreement); and
- (b) any prepayment, repayment of, or cash 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, provided that any such payment is permitted if:
  - (iii) the Issuer is in compliance with the Incurrence Test; or
  - (iv) any payment is funded by new cash equity (or Subordinated Loans) injected into the Issuer in connection with such payment.

**“Subordination Statement”** means a statement of subordination acceptable to the Bond Trustee executed by the relevant creditor and made in favour of the Bond Trustee in respect of Subordinated Loans, Subordinated Seller Credits or Subordinated Earn-Out Agreements (whichever is applicable) confirming that the relevant subordinated instrument is subordinated as contemplated by these Bond Terms.

**“Subsequent Disbursement”** means any subsequent release (after the First Disbursement) from the Escrow Account for the application of an Acquisition in accordance with Clause 2.3 (*Use of proceeds*).

**“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.

**“Super Senior Creditors”** means the RCF Creditors and any Hedge Counterparty.

**“Super Senior Finance Documents”** means the RCF Finance Documents together with the documents for any Permitted Hedging Obligations.

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

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

“**Target Company**” means any company, entity or business to be purchased in whole or in part in an Acquisition.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*Early redemption option due to a tax event*).

“**Temporary Bonds**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Transaction Costs**” means all fees, costs, taxes and expenses incurred by the Issuer or any other member of the Group in connection with the issuance of any Bonds or an Acquisition (whether successfully completed or discontinued).

“**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, all of the documents which shall be executed or delivered pursuant to Clause 2.6 (*Transaction Security*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds and the Temporary Bonds and a Voting Bond shall mean any single one of those 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**” are 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 organisation, 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 and a series of Settlement Bonds (to be merged with the ordinary Bonds pursuant to Clause 6.8 (*Merger of Bonds*)) in the maximum amount of NOK 1,500,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 750,000,000. The Issuer may, provided that the conditions set out in Clause 6.7 (*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.

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 100,000.
- (d) The ISIN of the Bonds is ISIN NO 0013023226 and the ISIN of the Settlement Bonds is NO 0013023267. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under those 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.

- (e) 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*).
- (f) The Bonds shall be settled as follows:
  - (i) in cash; and/or
  - (ii) in kind by delivery of Roll-Over Bonds (subject to subscriptions from the Existing Bondholders in accordance with the Existing Bondholders' Roll-Over) to be specified in a separate application form.

Applicants delivering Roll-Over Bonds will receive the accrued interest on the Roll-Over Bonds up until the Issue Date and a 3.39 per cent. premium, each payable in cash at the Issue Date.

- (g) Notwithstanding any provision of these Bond Terms to the contrary, from the Effective Date no Tap Issues shall be permitted under the Bond Terms.

## 2.2 Tenor of the Bonds

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

## 2.3 Use of proceeds

- (a) The Issuer will use the net proceeds (net of legal costs, fees to the Managers and the Bond Trustee, and any other agreed costs and expenses) from the Initial Bond Issue:
  - (i) firstly towards acquiring, redeeming and discharging the Existing Bonds in full;
  - (ii) secondly towards financing of the Acquisition of Cars Software AS; and
  - (iii) any remaining amount for general corporate purposes of the Group.
- (b) The net proceeds from any Tap Issue(s) (net of legal costs, fees to the Managers for such Tap Issue and the Bond Trustee, and any other costs and expenses relating to the Tap Issue) shall if not stated otherwise be employed:
  - (i) for Acquisitions; or
  - (ii) for general corporate purposes.

## 2.4 Settlement Bonds

- (a) Any Bonds issued pursuant to these Bond Terms and settled against delivery of Roll-Over Bonds in the Existing Bondholders' Roll-Over in accordance with paragraph (f) of Clause 2.1 (Amount, denomination and ISIN of the Bonds), shall constitute temporary bonds (the "**Settlement Bonds**").
- (b) The Settlement Bonds will have a separate ISIN as set out in paragraph (d) of Clause

2.1 (*Amount, denomination and ISIN of the Bonds*).

- (c) The Settlement Bonds will be merged with the ordinary Bonds pursuant to Clause 6.8 (*Merger of Bonds*).

**2.5 Status of the Bonds**

- (a) The Bonds shall 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).
- (b) The Bonds will be secured on a *pari passu* basis with the other Secured Parties in respect of the Transaction Security (other than in the Escrow Account Pledge and Bond Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The Super Senior Creditors 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.

**2.6 Transaction Security**

- (a) Subject to mandatory limitations under applicable law and the Agreed Security Principles, as Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent (on behalf of the Secured Parties in accordance with the terms of the Intercreditor Agreement, except for the Escrow Account Pledge which shall be in favour of the Bond Trustee on behalf of itself and the Bondholders only) with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):

*Pre-settlement Security:*

- (i) the Escrow Account Pledge;
- (ii) the Bond Escrow Account Pledge;

*Pre-disbursement Security:*

- (iii) a first priority pledge in 100 per cent of the shares in OpCo (being for the avoidance of doubt Jotta AS on the date of the Bond Terms);
- (iv) first priority pledges over all the Group's shares issued by each Guarantor;
- (v) first priority pledges over all the Group's shares in the following companies:
- (A) ToKeep Sweden AB;
- (B) Viscenario AS;
- (C) Servebolt AS;



- (D) Byggstart AS; and
- (E) Marketplace AS
- (vi) a first priority assignment by way of a floating charge (granted by the Issuer and each Guarantor incorporated in Norway) over:
  - (A) trade receivables (No. *factoringpant*);
  - (B) operating assets (No. *driftstilbehørspant*); and
  - (C) inventory (No. *varelagerpant*);
- (vii) to the extent legally and practically possible, a floating charge over the assets of any Guarantor incorporated in any other jurisdiction;
- (viii) ~~(vii)~~ a first priority assignment of any Intercompany Loan that is granted from a parent company to a Guarantor;
- (ix) first priority pledges over all the shares owned by any Guarantor in any Material Group Company which is not wholly owned;
- (x) a first priority assignment of any Intercompany Loan granted by any Guarantor to any Material Group Company which is not wholly owned;
- (xi) ~~(viii)~~ a first priority assignment of all Subordinated Loans granted to a Guarantor; and
- (xii) ~~(ix)~~ the Guarantees,

Post-Acquisition Security:

- ~~(x) a first priority assignment of the Issuer's (or of another purchaser being a member of the Group) claims under any share purchase agreement in respect of any Acquisition and any related insurance policy (if any);~~
- ~~(xi) a first priority pledge over the Group's shares (and voting rights) in the respective Target Company; and~~
- (xiii) ~~(xii)~~ similar Transaction Security and guarantees as listed under ~~(iiiiv)~~ to ~~(viiiixi)~~ under Pre-Disbursement Security above, ~~subject and to the extent only practically possible (taking into account any complexity of law in any applicable jurisdiction),~~ in respect of Material Group Companies nominated after an Acquisition in accordance with Clause 13.16 (*Designation of Material Group Companies*) below.

- (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 be irrevocably authorised, in accordance with the Intercreditor Agreement, including to (i) release any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.3 (*Mergers*), 13.4 (*De-mergers*) or 13.6 (*Disposal of business*) and (B) following an enforcement or insolvency and (ii) 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 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**

The Issuer shall use its reasonable endeavours to ensure that:

- (a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the Issue Date; and
- (b) the Bonds are listed on an Exchange within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- (c) any Temporary Bonds are listed on an Exchange within 6 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 (net of legal costs, fees to of the Managers and the Bond Trustee, and any other agreed costs and expenses) from the issuance of the Bonds to the Escrow Account and the transfer of the Roll-Over Bonds to the Bond Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date 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 of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
  - (iv) 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 (Nw. “*Firmaattest*”);

- (v) the Escrow Account Pledge and Bond Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the account bank);
  - (vi) copies of the Issuer’s latest Financial Reports (if any);
  - (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
  - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Managers in connection with the issuance of the Bonds;
  - (x) the Bond Trustee Fee Agreement duly executed by the parties thereto;
  - (xi) a call notice evidencing that all the Existing Bonds (including, without limitation, any Roll-Over Bonds) will be redeemed and discharged in full and a confirmation that any accrued interest, call premium and roll over fee payable in respect thereof have been or will be paid (as applicable) to the Existing Bondholders; and
  - (xii) legal opinions or other statements as may be required by the Bond Trustee.
- (b) The First Disbursement may be released from the Escrow Account and disbursed in accordance with Clause 2.3 (*Use of proceeds*) and the Roll-Over Bonds may be released from the Bond Escrow Account to be discharged when the Bond Trustee has received or is satisfied that it will receive in due time (as reasonably determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed Release Notice from the Issuer;
  - (ii) satisfactory documentation evidencing that the amount to be released shall be applied in accordance with Clause 2.3 (*Use of proceeds*);
  - (iii) confirmation that no Event of Default has occurred and is continuing or would occur as a result from the release of funds from the Escrow Account and Roll-Over Bonds from the Bond Escrow Account;
  - (iv) copies of all necessary corporate resolutions of each Obligor (other than the Issuer) required to provide the Transaction Security and execute the Finance Documents to which it is a party;
  - (v) a copy of a power of attorney (unless included in the corporate resolutions) from

each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party;

- (vi) copies of each Obligor's articles of association and of a full extract from the relevant company register evidencing that the Obligors are validly existing (Nw. *Firmaattest*);
  - (vii) all relevant Security Documents being executed and perfected according to the Closing Procedure;
  - (viii) if required by the Bond Trustee, a tripartite agreement regarding making of payments and assignment of claims between the Issuer as pledgor, the Bond Trustee as pledgee and the Paying Agent as paying agent;
  - (ix) evidence that the existing Security securing the Existing Bonds is or will be released as part of the Closing Procedure;
  - (x) the Intercreditor Agreement duly executed by all parties thereto;
  - (xi) all Finance Documents duly executed; and
  - (xii) legal opinions or other statements as may be required by the Bond Trustee.
- (c) A Subsequent Disbursement may be released from the Escrow Account and disbursed to the Issuer when the Bond Trustee has received or is satisfied that it will receive in due time (as reasonably determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- a duly executed Release Notice from the Issuer evidencing compliance with the Incurrence Test (with supporting calculations in reasonable detail);
  - (i) a funds flow statement evidencing that the funds released will be used in accordance with Clause 2.3 (*Use of proceeds*) and subject to a closing mechanism acceptable to the Bond Trustee;
  - (ii) copies of all necessary corporate resolutions of the Issuer to execute the Finance Documents to which it is a party; and
  - (iii) legal opinions or other statements as may be required by the Bond Trustee.

## 6.2 Post-closing deliveries

- (a) The Issuer shall procure that the following conditions subsequent items are delivered as soon as possible and in no event later than within 60 Business Days of any Subsequent Disbursement from the Escrow Account, unless a longer period is required and permitted by the Bond Trustee (in its sole discretion):
- (i) the constitutional documents of the Target Company;
  - (ii) copies of necessary corporate resolutions (including authorisations) of the

Target Company to execute the relevant Finance Documents to which it is a party;

- (iii) copies of necessary corporate resolutions (including authorisations) from any Material Group Company (unless earlier delivered) to execute the relevant Finance Documents to which it is a party;
- (iv) the Post-Acquisition Security pursuant to paragraph (a) (viii) to (x) of Clause 2.6 (*Transaction Security*) duly executed and perfected (unless earlier delivered, in accordance with the Closing Procedure); and
- (v) legal opinions or other statements as may be required by the Bond Trustee.

### **6.3 Waiver of Conditions Precedent - Closing Procedure**

- (a) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursements to the Issuer*) and Clause 6.2 (*Post-closing deliveries*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure between the Bond Trustee and the Issuer.
- (b) In accordance with paragraph (a) above, the delivery of the conditions precedent may be made subject to one or more closing procedures (a “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain Conditions Precedent (save for the conditions precedent listed in paragraph (a) of Clause 6.1 (*Conditions precedent for disbursement to the issuer*) above) are to be delivered prior, in connection with or after the release of funds from the Escrow Account. Perfection of the Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure subject to the Agreed Security Principles, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons. Where the blocking of the bank account is required by applicable law to perfect the Security, perfection of the bank account pledge will not be required until an Event of Default has occurred which is continuing.

### **6.4 Conditions Subsequent – Acquisition of Cars Software AS**

- (a) The Issuer shall procure that the following conditions subsequent items are delivered as soon as possible and in no event later than within 60 Business Days of the First Disbursement:
  - (i) The constitutional documents of Cars Software AS;
  - (ii) Copies of necessary resolutions (including authorisations) of any Material Group Company (and, if applicable) Cars Software AS (unless earlier delivered) to execute the relevant Finance Documents to which it is a party;
  - (iii) The Post-Acquisition Security, duly executed and perfected (unless earlier delivered, in accordance with the Closing Procedure); and
  - (iv) Legal opinions or other statements as may be required by the Bond Trustee.

## 6.5 Release of residual balance

Notwithstanding anything to the contrary in these Bond Terms:

- (a) If the balance on the Escrow Account following one or more Subsequent Disbursement(s) is less than NOK 20,000,000, the residual amount may be released to the Issuer.
- (b) Release of funds in accordance with paragraph (a) above, shall be conditional on the delivery by the Issuer of a release notice as set out in Attachment 2 hereto, including a statement that no Event of Default has occurred or will occur as a consequence of the release from the Escrow Account.

## 6.6 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds to the Escrow Account is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in paragraph (a) of 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 Clause 6.3 (*Waiver of Conditions Precedent – Closing Procedure*) above.

## 6.7 Tap Issues

- (a) ~~The~~ Subject to paragraph (g) of Clause 2.1, the Issuer may issue Additional Bonds if:
  - (i) a Tap Issue Addendum is duly executed by all parties thereto;
  - (ii) 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;
  - (iii) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;
  - (iv) either (x) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds or (y) all net proceeds from the Tap Issue are credited to the Escrow Account and any disbursement from the Escrow Account is made as a Subsequent Disbursement; and
  - (v) 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)).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.6 (*Tap Issues*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed Closing Procedure between the Bond Trustee and the Issuer.

## 6.8 Merger of Bonds

Upon release from the Bond Escrow Account pursuant to Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), the CSD and the Bond Trustee will take necessary steps to

delete the Roll-Over Bonds and merge the Settlement Bonds with the ordinary Bonds, whereupon all Bonds will have the same ISIN as the ordinary Bonds had prior to such merger. The aforesaid will be carried out in the best practical way for the CSD and the Bond Trustee.

## **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 Guarantor 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 the Finance Documents.

#### **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 has 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.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

### **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 Issuer 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 (including the Settlement Bonds) 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 paragraph (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~~102 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 October 2026 at a price equal to ~~105.62~~107.62 per cent. of the Nominal Amount of the redeemed Bonds (the "First Call Price");

- (iii) the Interest Payment Date in October 2026 to, but not including, the Interest Payment Date in April 2027 at a price equal to ~~104.49~~106.49 per cent. of the Nominal Amount of the redeemed Bonds;
  - (iv) the Interest Payment Date in April 2027 to, but not including, the Interest Payment Date in October 2027 at a price equal to ~~102.81~~104.81 per cent. of the Nominal Amount of the redeemed Bonds;
  - (v) the Interest Payment Date in October 2027 to, but not including, the Interest Payment Date in April 2028 at a price equal to ~~101.68~~103.68 per cent. of the Nominal Amount of the redeemed Bonds; and
  - (vi) the Interest Payment Date in April 2028 to, but not including, the Maturity Date at a price equal to ~~100.50~~102.50 per cent. of the Nominal Amount of the redeemed Bonds.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

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, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied at least 3 Business Days prior to such Call Option Repayment Date. If such condition precedent has not been lifted within the said date, the call notice shall be null and void. 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.

- (c) 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 5<sup>th</sup> 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 40 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.

### **11. PURCHASE AND TRANSFER OF BONDS**

#### **11.1 Issuer's purchase of Bonds**

The Issuer and the Group Companies may purchase and hold Bonds and such Bonds may be ~~retained~~, 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 for ensuring 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 by arranging for publication at Stamdata) as soon as they become available, and not later than 4 months 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 by arranging for publication at Stamdata) as soon as they become available, and not later than 2 months days after the end of the relevant interim period.

## 12.2 Requirements as to Financial Reports

- (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 and setting out (in reasonable detail) computations evidencing compliance with Clause 13.20 (*Financial covenant*) as at such date. When relevant the Compliance Certificate shall also contain:
- (i) calculations and figures in respect of the Incurrence Test upon:
    - ~~(A) — the incurrence of Financial Indebtedness set out in paragraph (i) of the definition of “Permitted Financial Indebtedness”; and (B) — any other testing and compliance with the Incurrence Test;~~
  - (ii) the identity of any new Material Group Companies designated as such in accordance with Clause 13.16 (*Designation of Material Group Companies*); and
  - (iii) following the completion of a clean down in accordance with Clause ~~13.22~~ 13.23 (*Revolving Credit Facilities*) such clean down shall be reported in the first subsequent Compliance Certificate after completion of the relevant clean down.
- (b) 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 promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

## 12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to listing*) or (ii) to inform of such Listing Failure Event, only default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) will accrue as long as such Listing Failure Event is continuing.

## 12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand 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 AND FINANCIAL 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 and financial 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 Distributions**

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

#### **13.3 Mergers**

The Issuer shall not, and shall ensure that no other 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 Group Company with any other companies or entities ~~(other than the Permitted Reorganisation)~~, 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.

#### **13.4 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 the Permitted Reorganisation~~, 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 by the Issuer (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 does not have a Material Adverse Effect.

### **13.5 Acquisitions**

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), if such Acquisition would have a Material Adverse Effect.

### **13.6 Disposal of business**

The Issuer shall not, and shall ensure that no Group Company will sell or otherwise dispose of all or a substantial part of its assets or operations ~~(other than through a Permitted Reorganisation)~~, unless any such transaction is carried out at a fair market value and on customary terms, and provided that such transaction would not have a Material Adverse Effect.

### **13.7 Financial Indebtedness**

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, incur or maintain any Financial Indebtedness.
- (b) Paragraph (a) above shall not prohibit any Group Company to incur or maintain any Permitted Financial Indebtedness.

### **13.8 Negative pledge**

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future).
- (b) Paragraph (a) above does not apply to any Permitted Security.

### **13.9 Financial support**

- (a) Except as permitted under paragraph (b) below, 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 not being a member of the Group.
- (b) Paragraph (a) above does not apply to any Permitted Financial Support.

### **13.10 Continuation of business**

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

### **13.11 Corporate status**

The Issuer shall not change its jurisdiction of incorporation.

### **13.12 Preservation of assets**

The Issuer shall, and shall ensure that each Group Company will (i) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business, and (ii) uphold good title to or valid leases or

licenses of or will otherwise remain entitled to use and permit other members of the Group to use all material assets necessary to conduct its business as presently conducted, in each case, to the extent that non-compliance with such obligation has, or is reasonably likely to have a Material Adverse Effect.

### **13.13 Insurances**

The Issuer shall, and shall ensure that each Group Company will maintain insurances on or in relation to their businesses, material assets and their liabilities with underwriters and reputable insurance companies against such risks of the kinds customarily insured against by, and in amounts reasonably and commercially prudent for, companies carrying on similar businesses if failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

### **13.14 Arm's length transactions**

- (a) The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Affiliate which is not a Guarantor except on arm's length basis.
- (b) The Issuer shall, and shall ensure that each Group Company will, in the event the Group acquires assets or operations from an Affiliate, any portion of the transaction enterprise value that exceeds the original purchase price paid by such Affiliate shall be contributed to the Group as equity or a Subordinated Loan.

### **13.15 Compliance with laws**

The Issuer shall, and shall ensure that each Group Company will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws) it is or they may be subject to from time to time, to the extent that a failure to comply with such laws and regulations would have a Material Adverse Effect.

### **13.16 Designation of Material Group Companies**

- (a) The Issuer shall:
  - (i) once every year (simultaneously with the delivery to the Bond Trustee of its Annual Financial Statements);
  - (ii) within 30 Business Days after at the date of completion of any Acquisition; and
  - (iii) (if relevant) at the date of completion of any de-merger of any Material Group Company in accordance with paragraph Clause 13.4 (*De-mergers*) above,in each case, 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 a total EBITDA or total assets which represent more than 10 per cent of the total EBITDA or total assets of the Group (excluding goodwill and intra-Group items) on a consolidated basis, based on the preceding four financial quarters; and
  - (B) each 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 85 per cent of EBITDA and the total assets of the Group (calculated on a consolidated

basis); and

- (iv) ensure that each such Material Group Company no later than 90 days after its nomination provide Security in accordance with the Agreed Security Principles and accede to the Intercreditor Agreement.
- (b) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.16 shall be listed in a Compliance Certificate to be provided to the Bond Trustee in connection with the relevant event requiring a nomination of Material Group Companies to be made in accordance with this Clause 13.16.

### **13.17 Ownership undertaking**

- (a) (Prior to the completion of the Permitted Reorganisation) the Issuer shall ensure that it is at all times the 100 per cent direct owner of all shares and voting rights in OpCo and ensure that OpCo at all times holds the Group's ownership interest (directly or indirectly) in all other Group Companies.
- (b) (After the completion of the Permitted Reorganisation) the Issuer shall ensure that it is at all time the 100% direct owner of all shares and voting rights in NewOpCo and ensure that NewOpCo at all times holds the Group's ownership interest (directly or indirectly) in all other Group Companies.

### **13.18 Holding company**

The Issuer shall (a) not own any shares of any Group Company other than the OpCo ~~(or following a Permitted Reorganisation, the NewOpCo)~~ and (b) not trade, carry on any business or own any material assets, except for:

- (a) the provision of administrative services to other Group Companies of a type customarily provided by a holding company;
- (b) ownership of shares in the OpCo ~~(or following a Permitted Reorganisation, the NewOpCo)~~, bank accounts, cash and cash equivalents;
- (c) the granting of any Intercompany Loans to OpCo; and
- (d) borrowing under relevant Permitted Financial Indebtedness.

### **13.19 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.

### **13.20 Financial Covenant**

- (a) The Issuer shall ensure that the Group at all times maintains a Liquidity of no less than NOK 50,000,000.
- (b) The financial covenant referred to in paragraph (a) above shall be measured on a consolidated basis for the Group at all times, such compliance to be measured on the last day of each financial quarter and certified by the Issuer in each Compliance

Certificate.

13.21 ~~13.20~~ **Incurrence Test**

- (a) The incurrence test (the “**Incurrence Test**”) is met in respect of (i) a Subsequent Disbursement, (ii) a Tap Issue~~or~~, (iii) cash payments under any Subordinated Acquisition Financing or (iv) issuance of any Pari Passu Bonds, if the Leverage Ratio (calculated in accordance with Clause ~~13.21~~13.22 (*Calculations and Calculation Adjustments*) below) on the testing date is equal to or lower than:
- (i) ~~5.00~~4.50, from and including the Issue Date, to but excluding, 3 October 2025;
  - (ii) 4.50, from and including 3 October 2025 to, but excluding, 3 October 2026; and
  - (iii) 4.00, from and including 3 October 2026 to, but excluding, 3 October 2027; and
  - (iv) 3.50, from and including 3 October 2027 to, but excluding, the Maturity Date.
- (b) Compliance with the Incurrence Test is subject to in each case, that no Event of Default is outstanding or would result from the relevant event for which compliance with the Incurrence Test is required.

13.22 ~~13.21~~ **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 two (2) months prior to the event relevant for the application of the Incurrence Test.
- (b) The Net Interest Bearing Debt shall be measured on the relevant testing date so determined and take into account (i) any new ~~Tap Issue~~Financial Indebtedness in respect of which the Incurrence Test is applied~~and~~, (ii) any other Financial Indebtedness incurred in connection with an Acquisition and (iii) the repayment of any Financial Indebtedness which is to be repaid in connection with the event for which the Incurrence Test is applied. Any cash balance resulting from the incurrence of a ~~Tap Issue~~the Financial Indebtedness shall not reduce the Net Interest Bearing Debt, unless such cash balance is deposited directly into the Escrow Account (or another escrow account for such Financial Indebtedness), and where any Subsequent Disbursement of such net proceeds shall again be subject to compliance with the Incurrence Test at such time.
- (c) Any cash and cash equivalents of the Group used as part payment in an Acquisition or to be used for cash service under any Subordinated Acquisition Financing shall be pro forma excluded from the calculation of Net Interest Bearing Debt.
- (d) The figures for the 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) (or, at the Issuer’s discretion, a later 12 months period if applicable) 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 (applying the same accounting principles as applied by the Group); and
- (ii) any entity to be acquired with the proceeds from any Subsequent Disbursement or new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, *pro forma*, for the entire Relevant Period (applying the same accounting principles as applied by the Group).

### 13.23 ~~13.22~~ **Revolving Credit Facilities**

The Issuer shall ensure that the Revolving Credit Facilities are undrawn on the Issue Date and all cash loans under the Revolving Credit Facilities shall be subject to simultaneous net clean down (net of freely available cash and cash equivalents of the Group) once in each subsequent calendar year. Not less than three (3) months shall elapse between each clean down.

### 13.24 **Order of exercise of call options:**

The Issuer shall not exercise the call option in respect of any Pari Passu Bonds which have been issued after the Issue Date, unless it is done after or simultaneously with exercise of the Call Option on the Bonds (in full).

## **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 (*Events of Default*) shall constitute an Event of Default:

#### (a) *Non-payment*

A Material Group Company 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*

A Material Group Company 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 (however described),

provided however:

- (A) that paragraph (ii) to (iv) shall include any default by way of non-payment, but exclude, any event where a creditor under any Financial Indebtedness becomes entitled to declare such Financial Indebtedness due and payable prior to its specified maturity solely as a result of any other defaults (including maintenance covenants), but only up to such time as any breach of such other obligations in the finance documents of such Financial Indebtedness leads to accelerated payment of any amounts outstanding thereunder (cross-acceleration) (or, assuming there are no amounts outstanding, the cancellation of any commitments under such Financial Indebtedness in full); and
- (B) that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK ~~10,000,000~~30,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

(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:
  - (A) 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

- (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
- (C) 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
- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above of this Clause 14.1 (*Events of Default*); or
- (E) 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 of this Clause 14.1 (*Events of Default*) and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for any Material Group Company 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 Material Group Company 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);

- (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 paragraph (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) In matters relating to the Settlement Bonds, at least 50% of the Settlement Bonds must



be represented at a Bondholders' Meeting for a quorum to be present. In all other matters, 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 or Settlement Bonds (as the case may be) 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 paragraph (a), section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds and a majority of at least 2/3 of the Settlement 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 or if the matter relates to Settlement Bonds, at least 1/10 of the Settlement 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 or Settlement Bonds (as the case may be) 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*). In matters relating to Settlement Bonds, each holder of Settlement Bonds may cast one vote for each Settlement 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 or Settlement Bonds (as the case may be).
- (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 or a Settlement 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 or Settlement Bond voted for. If the Bondholder has voted directly for any of its nominee registered Bonds or Settlement Bond, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds or Settlement Bond (as the case may be).
- (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 Bondholders' 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 or Settlement Bonds (in matters relating to Settlement 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 or Settlement Bonds (in matters relating to Settlement 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 value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

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

- (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 paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial 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 (*Defeasance*) 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.

— — 000

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

**SIGNATURES:**

|                                                                                                                                  |                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Issuer:</b><br><br>HAWK INFINITY SOFTWARE AS<br><br>.....<br><br>By: Joakim Karlsen<br><br>Position: Authorised signatory | <b>As Bond Trustee and Security Agent:</b><br><br>NORDIC TRUSTEE AS<br><br>.....<br><br>By: Vivian Trøsch<br><br>Position: Authorised signatory |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|

**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Hawk Infinity Software AS FRN senior secured bonds 2023/2028 ISIN NO 0013 023226**

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 12.2 (*Requirements as to Financial Reports*) 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 [•].]

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. Copies of our latest consolidated [and unconsolidated] [Annual Financial Statements] / [Interim Accounts] are enclosed.]

[With reference to Clause ~~13.22~~13.23 (*Revolving Credit Facilities*), we hereby confirm that a clean down was completed on [date].]

[The financial covenant set out in Clause 13.20 (*Financial covenant*) are met, please see the calculations and figures in respect of the covenant attached hereto.]

[With reference to Clause 13.16 (*Designation of Material Group Companies*), we hereby nominate the following Material Group Companies: [•].]

[With reference to Clause ~~13.20~~13.21 (*Incurrence Test*), we hereby confirm compliance with the Incurrence Test, please see the calculations, computations and figures in respect of the Leverage Ratio attached hereto.]

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

occur. Yours faithfully,  
**Hawk Infinity Software AS**

---

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts [and copy of any calculations and figures

in respect of the Incurrence Test]; [and any other written documentation].



**ATTACHMENT 2**  
**RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**Hawk Infinity Software AS FRN senior secured bonds 2023/2028 ISIN NO 0013 023226**

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 Clause 2.3 (*Use of proceeds*) of the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

[The Incurrence Test set out in Clause ~~13.20~~13.21 (*Incurrence Test*) is met, see the calculations, computations and figures in respect of the Leverage Ratio attached hereto.]<sup>1</sup>

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,  
**Hawk Infinity Software AS**

---

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds][and copy of any calculations and figures in respect of the Incurrence Test].

---

<sup>1</sup> In respect of any Subsequent Disbursement

## ATTACHMENT 3

### AGREED SECURITY PRINCIPLES

- (a) Security will be given by a Group Company, over such types of assets or asset classes provided as security under the Security or to the extent required to grant security over any shares (ownership interests) in any company becoming a Material Group Company.
- (b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Group Company to provide security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected security or guarantee or require that such security or guarantee is limited by an amount or otherwise.
- (c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's sole discretion) must be proportionate to the benefit accruing to the Secured Parties. No granting or perfection of security shall be required where this would lead to any fee or charge payable as a percentage of secured obligations.
- (d) Group Companies will not be required to give guarantees or enter into security documents if it would:
- (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
  - (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,
- unless such guarantees or security documents are accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.
- (e) Security over monetary claims under insurance contracts shall exclude liability insurances and other third-party insurance.
- (f) Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (*skattetrekkskonti*), escrow or cash collateral accounts providing Permitted Security and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party security. Where the blocking of the bank account is required by applicable law to perfect the Security, perfection of the bank account pledge will not be required until an Event of Default has occurred which is continuing.
- (g) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents, RCF Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph (a) above, will be excluded from any relevant security document but the relevant Material Group Company must use its reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.

- (h) Security documents shall operate to create security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Group

Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents or RCF Finance Documents unless required and relevant for the creation, perfection, effectiveness or preservation of the security.

- (i) Notwithstanding paragraph (a) above, guarantees and security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Group Company holds a minority interest.
- (j) Perfection of security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.
- (k) Security will not be enforceable until an event of default has occurred and is continuing and an acceleration notice has been served to the relevant debtors.
- (l) The Security Agent shall only be able to:
  - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an event of default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and
  - (ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining security if and when the relevant Obligor has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.

## ATTACHMENT 4

### INTERCREDITOR PRINCIPLES

Capitalised terms below shall have the same meaning as ascribed to them in the Term Sheet, unless otherwise defined below. The main principles on which the intercreditor agreement (the "**Intercreditor Agreement**") will be based are as follows:

**Parties:** To establish the relative rights of the creditors under various financing arrangements, the Intercreditor Agreement will be entered into (or acceded to where relevant) by and among the following parties (the "**Parties**"):

1. Hawk Infinity Software AS as issuer of the Bonds (the "**Issuer**"):
2. each Guarantor (together with the Issuer, the "**Debtors**"):
3. any Group Company that is a lender under any Intercompany Loan (the "**Intra-Group Lenders**"):
4. the subordinated creditors in respect of any Subordinated Loan, (the "**Subordinated Creditors**"):
5. any RCF Creditor;
6. the Pari Passu Creditors (represented by their creditor representative);
7. the agent (the "**RCF Agent**") (the "**RCF Lender**") under the RCF Finance Documents;
8. any hedge counterparties (the "**Hedge Counterparties**") in respect of the Hedging Liabilities;
9. the Bond Trustee; and
10. the Security Agent.

**Ranking and priority:** The Senior Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment (subject to the super senior ranking of the RCF Liabilities and Hedging Liabilities with respect to the application of proceeds set out below) *pari passu* and without any preference between them.

Any Guarantees and the Transaction Security shall rank and secure the Senior Liabilities (subject to the super senior ranking of the RCF Liabilities and the Hedging Liabilities with respect to the application of proceeds set out in section "Application of proceeds" below) *pari passu* and without any preference between them (but only to the extent that such Guarantee or Transaction Security is expressed to secure those liabilities).

The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors under the Debt Documents.

**Option to purchase and** Any Pari Passu Creditor Representative may after a Distress Event and

subject to certain customary conditions being fulfilled, by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the RCF Liabilities and (at the same time or after the transfer of the RCF Lender) each Hedging Liabilities.

**Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:**

The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an event of default has occurred and is continuing and of which an acceleration notice has been served under any of the relevant Debt Documents.

Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other member of the Group will, make any payment of Subordinated Liabilities, other than (i) prior to the occurrence of an acceleration event under the relevant Debt Documents, to the extent permitted under the Bond Terms and the Super Senior Finance Documents; or (ii) following an acceleration event, with the consent of the Instructing Group. The Debt Documents shall not prohibit or restrict any roll-up or capitalisation of interest, fees or any other amount payable in respect of any Intra-Group Liabilities or Subordinated Liabilities.

**Effect of insolvency event:**

After the occurrence of an insolvency event in relation to any member of the Group, any party entitled to receive a distribution out of the assets of that member of the Group (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.

The Security Agent shall apply such distributions made to it in accordance with section "*Application of proceeds*" below.

**Turnover of receipts:**

If at any time prior to the final discharge date of all Primary Creditors, any Creditor receives or recovers any payment on account or in respect of any Liabilities other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with section "*Application of proceeds*" below.

**Bond Trustee protection:**

Notwithstanding the foregoing or any other provision in the Intercreditor Agreement, the Bond Trustee shall not be liable for any failure by any Bondholder to comply with any obligation such Bondholder may have under the Intercreditor Agreement, including to make any payment or repayment, or any distribution or redistribution (including, without limitation, under section "*Turnover of receipts*" above), to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Bondholder under or in respect of any Debt Document.

Furthermore, the Bond Trustee shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Bondholder under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Bondholder to the Security Agent (or any other Creditor or person)

**Enforcement of  
Transaction Security  
and Guarantees:**

pursuant to the terms of the Intercreditor Agreement, and shall not be liable for any damages, costs or losses incurred by any Creditor or any other person as result of any such failure by any Bondholder referred to above.

If either the Required Super Senior Creditors or the Majority Pari Passu Creditors (the "**Instructing Primary Creditors**") wish to issue instructions as to enforcement of any Transaction Security or Guarantees ("**Enforcement Instructions**"), the creditor representatives (and, if applicable, the Hedge Counterparties) representing the Instructing Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.

Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.

If (a) the Majority Pari Passu Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until that discharge date has occurred.

If an insolvency event is continuing with respect to a Debtor then the Security Agent will, to the extent the Required Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.

If the Majority Pari Passu Creditors have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Required Super Senior Creditors (i) determine in good faith (and notify the other Creditor representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section "Enforcement principles" below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Required Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.

Notwithstanding anything to the contrary set out herein, there shall be no independent enforcement rights for any Hedge Counterparty.

**Manner of enforcement:**

If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section "Enforcement principles" below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.

**Non-distressed disposals:**

If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised (without any consent or authority of any Creditor) to, among others things, release the Transaction Security or any claim over the relevant asset or the relevant member of the Group's other property.

If any disposal proceeds are required to be applied in mandatory prepayment of the RCF Liabilities or the Pari Passu Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.

**Distressed disposals:**

If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:

- (a) to release the Transaction Security and any other claim over the relevant asset; and
- (b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a "Disposed Entity"):
  - (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets;
  - (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities;
  - (iii) to release any other claim of any Creditor or another Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity;
  - (iv) to release the Disposed Entity, any subsidiary of the Disposed Entity and any other member of the Group from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities;
  - (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity; and/or
  - (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity,



in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors.

The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section "Application of proceeds" below.

For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section "Enforcement principles" below.

**Application of proceeds:**

All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee (collectively, the "**Recoveries**") shall be applied by the Security Agent in the following order of priority:

- (i) in discharging any sums owing to the Security Agent and the Bond Trustee, any receiver, any delegate or any other Primary Creditor representatives (for its own account);
- (ii) in payment or distribution to:
  - (A) the RCF Agent on its own behalf and on behalf of the RCF Creditors for application towards the discharge of the RCF Liabilities; and
  - (B) the Hedge Counterparties for application towards the Hedging Liabilities,  
in each case, on a *pro rata* basis;
- (iii) in payment or distribution to the Creditor representatives in respect of any Pari Passu Liabilities on its own behalf and on behalf of the Pari Passu Creditors for application towards the Pari Passu Liabilities on a *pro rata* basis;
- (iv) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Senior Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and
- (v) the balance, if any, in payment or distribution to the relevant Debtor,

subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of the RCF Finance Documents.

**Enforcement principles:**

The main enforcement principles are as follows:

- (a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;
- (b) the Security Agent shall be under no obligation to appoint a

financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and

- (c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.

**Additional Debt:**

The Intercreditor Agreement and the Transaction Security will not prevent, or otherwise inhibit, the refinancing, replacement, increase or restructuring of any of the Liabilities in whole or in part (including by way of additional permitted indebtedness) (each, a "Debt Refinancing") which is undertaken in accordance with the terms of the Debt Documents and customary provisions will be included to allow any relevant agent, trustee and the Security Agent to make necessary amendments to the Debt Documents and Transaction Security to enable the establishment of each new Debt Refinancing on the basis described above.

**Governing law and jurisdiction:**

The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (Oslo tingrett).

**Definitions:**

"Creditors" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.

"Debt Document" means the Intercreditor Agreement, any documents evidencing the terms of any RCF Liabilities, any Hedging Liabilities, any Pari Passu Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer.

"Distress Event" means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any RCF Liabilities or any Pari Passu Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.

"Enforcement Instructions" means instructions as to Enforcement (including the manner and timing of enforcement) given by the Majority Super Senior Creditors or the Majority Pari Passu Creditors to the Security Agent, provided that instructions not to undertake Enforcement or an absence of instructions as to Enforcement shall not constitute "Enforcement Instructions".

"Guarantee" means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.

"Hedge Counterparties" means any hedge counterparty in respect of the Hedging Liabilities.

"Hedging Liabilities" means the liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the relevant Debt Documents.

"Instructing Group" means:

- (a) subject to paragraph (b) below, the Required Super Senior Creditors and the Majority Pari Passu Creditors; and

(b) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under section "Enforcement of Transaction Security" below.

"Intra-Group Liabilities" means the liabilities owed by any member of the Group to any of the Intra-Group Lenders.

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

"Majority Pari Passu Creditors" means, at any time, those Pari Passu Creditors whose pari passu credit participations at that time aggregate more than 50.00% of the total pari passu credit participations at that time (and where the bond trustee shall act (and be considered to act) on behalf of all the pari passu bondholders represented by it regardless of whether all or only the required majority of those pari passu bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of those pari passu bondholders).

"Majority Super Senior Creditors" means, at any time, the RCF Creditors whose super senior credit participations at that time aggregate more than 50.00% of the total aggregate amount of the super senior credit participations at that time.

"Pari Passu Creditors" means the Bondholders, the Bond Trustee and each other creditor which pursuant to section "Ranking and priority" above shall rank (a) in right and priority of payment and (b) in respect of any Guarantee and Transaction Security pari passu with the Bondholders and the Bond Trustee and without any preference between them.

"Pari Passu Liabilities" means the liabilities owed by the Debtors to the Pari Passu Creditors under or in connection with the relevant Debt Documents.

"Primary Creditors" means the Super Senior Creditors and the Pari Passu Creditors.

"RCF Creditors" means the RCF Agent, any arranger and each lender under any Revolving Credit Facility.

"RCF Liabilities" means the liabilities owed by any Debtor to any RCF Creditors under or in connection with the relevant Debt Documents.

"Required Super Senior Creditors" means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 66.67% of the total super senior credit participations at that time.

"Revolving Credit Facility" means any revolving credit facility made available to the Issuer or any Guarantor in accordance with the RCF Finance Documents, and subject to the restrictions in the Bond Terms.

"Secured Parties" means the Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Creditor being a bondholder, its bond trustee) is a party or has acceded to the

Intercreditor Agreement in the proper capacity pursuant to the terms thereof.

"**Senior Liabilities**" means the RCF Liabilities, the Hedging Liabilities and the Pari Passu Liabilities.

"**Subordinated Liabilities**" means the liabilities owed to the Subordinated Creditors by any Group Company.

"**Super Senior Creditors**" means the RCF Creditors and the Hedge Counterparties.

"**Super Senior Finance Documents**" means the RCF Finance Documents and any documents evidencing the terms of any Hedging Liabilities.

"**Transaction Security**" means the Security granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge).

Document comparison by Workshare Compare on tirsdag 24. september 2024 21:17:22

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| Document 1 ID | file:///C:/Users/hrh/AppData/Local/Temp/Workshare/wmte mp47d0/Hawk Infinity Software AS - Bond Terms (Execution version)24.docx                                                                                    |
| Description   | Hawk Infinity Software AS - Bond Terms (Execution version)24                                                                                                                                                       |
| Document 2 ID | C:/Users/hrh/AppData/Roaming/iManage/Work/Recent/92656-199 - Hawk Infinity Software Bond Amendment and Issue 2024 (c)/Hawk Infinity Software AS - Bond Terms (existing) - WR draft 240924 (clean)(19912173.1).docx |
| Description   | Hawk Infinity Software AS - Bond Terms (existing) - WR draft 240924 (clean)(19912173.1)                                                                                                                            |
| Rendering set | Standard                                                                                                                                                                                                           |

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|                    | Count |
| Insertions         | 265   |
| Deletions          | 100   |
| Moved from         | 2     |
| Moved to           | 2     |
| Style changes      | 0     |
| Format changes     | 0     |
| Total changes      | 369   |



**Schedule 3: Term sheet for New 24/29 Bond**

*[included from next page]*

# Term Sheet



**Hawk Infinity Software AS**  
**ISIN NO [ ]**  
**(temporary ISIN for Settlement Bonds NO [ ])**

**NOK 1,000,000,000 Senior Secured Bond Issue 2024/2029**  
**(the “Bonds” or the “Bond Issue”)**

**Issue Date: Expected to be [ ] October 2024**

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer:</b>                    | Hawk Infinity Software AS, a private limited liability company incorporated in Norway (business reg. no. 922 182 795 and LEI no. 549300B1TJBVGILMBQ39).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Group:</b>                     | The Issuer and all its Subsidiaries from time to time (each a “ <b>Group Company</b> ”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>OpCo:</b>                      | Jotta AS, a private limited liability company incorporated in Norway (business reg. no. 992 603 615) or any successor entity being nominated for such purpose in compliance with general undertaking (q) ( <i>Ownership undertaking</i> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Guarantors:</b>                | Each future wholly owned Target Company and each wholly owned Group Company which is designated as a Material Group Company from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Obligors:</b>                  | The Issuer, each Guarantor and any other company granting Security for the Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Currency:</b>                  | NOK.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Initial Issue Amount:</b>      | Up to NOK 1,000,000,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Maximum Issue Amount:</b>      | NOK 1,500,000,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Purpose of the Bond Issue:</b> | <p>The Initial Issue Amount (net of legal costs, fees to the Managers and the Bond Trustee, and any other agreed costs and expenses) shall be applied:</p> <ul style="list-style-type: none"><li>(i) firstly towards acquiring, redeeming and discharging some of the Existing Bonds (including any Roll-Over Bonds delivered for discharge);</li><li>(ii) the remaining amount by transferred to the Escrow Account and thereafter be employed for Acquisitions.</li></ul> <p>The net proceeds from any Tap Issue(s) (net of legal costs, fees to the Managers for such Tap Issue and the Bond Trustee, and any other costs and expenses relating to the Tap Issue) shall, if not stated otherwise, be employed for general corporate purposes.</p> |
| <b>Coupon Rate:</b>               | The percentage rate per annum which is the aggregate of the Reference Rate plus the Margin.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reference Rate:</b>                      | 3 months NIBOR. If the Reference Rate is less than zero, the Reference Rate shall be deemed to be zero.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Margin:</b>                              | [ ]% per annum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Issue Date:</b>                          | Expected to be [ ] October 2024. Notice to be given to subscribers minimum 2 Business Days prior to the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Settlement Procedures:</b>               | <p>The Bonds shall be settled:</p> <p>(i) in cash; and/or</p> <p>(ii) in kind by delivery of Existing Bonds (such delivered bonds, the “<b>Roll-over Bonds</b>”),</p> <p>to be specified in a separate application form and to be delivered at such time as the Managers shall determine (in due time before the Issue Date).</p> <p>Applicants delivering Roll-over Bonds will receive the accrued interest on the Existing Bonds up until the Issue Date and a [ ]% (roll-over) premium, each payable in cash at the Issue Date.</p> <p>Bonds issued under (i) above will be issued with a separate ISIN, which will be the surviving ISIN for the Bond Issue. Bonds issued under paragraph (ii) above will be issued with a temporary ISIN (“<b>Settlement Bonds</b>”). The Settlement Bonds will be merged with the Bonds in connection with disbursement of funds from the Escrow Account. The CSD and the Bond Trustee are authorised to carry out the aforesaid in the best practical way.</p> |
| <b>Maturity Date:</b>                       | [ ] October 2029 (5 years after the Issue Date).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Amortisation:</b>                        | The Bonds shall be repaid in full on the Maturity Date at a price of 100.00% of the Nominal Amount (par value).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>First Interest Payment Date:</b>         | [ ] January 2025 (3 months after the Issue Date).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Last Interest Payment Date:</b>          | Maturity Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Interest Periods:</b>                    | Interest will start to accrue on Issue Date and shall be payable quarterly in arrears on the interest payment day in January, April, July and October each year (each an “ <b>Interest Payment Date</b> ”) and on the Maturity Date, or if the Interest Payment Date does not fall on a Business Day, on the first subsequent Business Day. The day count fraction for the coupon is “act/360”, Business Day convention is “modified following”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Issue Price:</b>                         | 100.00% of the Nominal Amount.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Nominal Amount:</b>                      | The Bonds will each have a nominal value of NOK 100,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Minimum subscription and allocation:</b> | The Bonds will have a minimum subscription and allocation amount of NOK 1,200,000 (but in no event less than the NOK equivalent of EUR 100,000).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Status of the Bonds:</b>                 | <p>The Bonds constitute senior unsubordinated obligations of the Issuer and will rank <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other senior obligations (except in respect of claims mandatorily preferred by law).</p> <p>The Bonds will be secured on a <i>pari passu</i> basis with the other Secured Parties in respect of the Security, subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The Super Senior Creditors and the Hedge Counterparties will receive (i) the proceeds from any enforcement of</p>                                                                                                                                                                                                                                                                                                                                                                                         |

the Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the "**Enforcement Proceeds**") 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.

**Tap Issues:**

The Issuer may, provided that no Event of Default is continuing and the Conditions Precedent – Tap Issues are fulfilled and provided further that either (i) the Issuer is in compliance with the Incurrence Test, (ii) all net proceeds from the Tap Issue (as defined below) are credited to the Escrow Account and any disbursement from the Escrow Account is made as a Subsequent Disbursement or (iii) the Tap Issue is done as a combination of (i) and (ii), on one or more occasions issue additional Bonds under the Bond Issue (each such issue, a "**Tap Issue**"), until the outstanding loan amount equals the Maximum Issue Amount (less the Nominal Amount of any previously redeemed Bonds). The additional Bonds issued in a Tap Issue shall be subject to the terms and conditions of the Bond Terms and have the same rights as the Bonds issued under the Initial Issue Amount. Any such additional Bonds may be issued at par or at a discount or at a premium relative to the Issue Price as set out above.

Until the additional Bonds issued in a Tap Issue are listed, they will (if required under applicable prospectus' regulations) be issued under a separate ISIN (Bonds under such separate ISIN the "**Temporary Bonds**"). Upon the listing of the Temporary Bonds on the relevant Exchange, the Temporary Bonds will be converted into the ISIN for the Bonds issued on the Issue Date. The Bond Terms will also govern the Temporary Bonds. The Issuer will inform the Bond Trustee, the Exchange and the Paying Agent once the Temporary Bonds are listed and ensure that the Temporary Bonds are converted into the ISIN of the Bonds.

For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market.

**Call Options (American):**

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

- (i) the Issue Date to, but excluding, the Interest Payment Date falling 36 months after the Issue Date (the "**First Call Date**") at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but excluding, the Interest Payment Date falling 48 months after the Issue Date at a price equal to [100 + 40% of the Margin]% of the Nominal Amount of the redeemed Bonds (the "**First Call Price**");
- (iii) the Interest Payment Date falling 48 months after the Issue Date to, but excluding, the Interest Payment Date falling 54 months after the Issue Date at a price equal to [100 + 20% of the Margin]% of the Nominal Amount of the redeemed Bond; and
- (iv) the Interest Payment Date falling 54 months after the Issue Date to, but excluding, the Maturity Date at a price equal to 100.50% of the Nominal Amount of the redeemed Bonds.

In addition, the Issuer shall pay accrued and unpaid interest on redeemed Bonds.

The Call Option may be exercised by the Issuer by a written notice to the Bond Trustee at least 10 Business Days prior to the Call Option Repayment Date. Any redemption notice given in respect of redemptions of Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied at least 3 Business Days prior to such Call Option Repayment Date. If

such condition precedent has not been lifted within the said date, the call notice shall be null and void.

If any redemption of the Bonds is made in part, such redemption shall be applied pro rata between the Bondholders in accordance with the procedures of CSD.

**Make Whole Amount:** An amount equal to the sum of the present value on the Call Option Repayment Date of each of:

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

where the present value shall be calculated by using a discount rate of [ ]% 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.

**Escrow Account:** The Issuer shall prior to issuance of the Bonds establish a blocked escrow account with the Paying Agent (or such other bank acceptable to the Bond Trustee). The bank shall waive any set-off rights. Once all the Pre-Settlement Conditions Precedent have been satisfied, the net cash proceeds from the Initial Issue Amount (net of premium payable in relation to redemption of the Existing Bonds, fees, legal costs and any other agreed costs and expenses) shall be transferred to the Escrow Account. The Escrow Account shall be pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) under the Escrow Account Pledge and blocked such that no withdrawals can be made therefrom without the Bond Trustee's written consent. The Issuer shall maintain the Escrow Account for the full tenor of the Bonds.

The amount on the Escrow Account shall only be used according to "Use of Proceeds" set out above.

**Bond Escrow Account:** The Issuer shall prior to issuance of the Bonds establish a bond escrow account in the VPS. Once all Pre-Settlement Conditions Precedent have been satisfied, the Roll-Over Bonds shall be transferred to the Bond Escrow Account. The Bond Escrow Account shall be pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) and be blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.

**Transaction Security:** Subject to mandatory limitations under applicable law, the Agreed Security Principles and the terms and conditions of the Intercreditor Agreement (as defined below), all amounts outstanding to the Secured Parties under the respective Secured Obligations, including (but not limited to) any principal amount and any interest, premiums, fees, costs and expenses, shall be secured by the following security:

Pre-Settlement Security:

- (i) a pledge over the Escrow Account (the "**Escrow Account Pledge**"); and
- (ii) a pledge over the Bond Escrow Account (the "**Bond Escrow Account Pledge**").

Pre-Disbursement Security:

- (iii) a first priority pledge in 100% of the shares in OpCo;
- (iv) first priority pledges over all the Group's shares issued by each Guarantor;

- (v) a first priority assignment of any Intercompany Loan granted to a Guarantor;
- (vi) first priority pledges over all the shares owned by any Guarantor in any Material Group Company which is not wholly owned;
- (vii) a first priority assignment of any Intercompany Loan granted by any Guarantor to any Material Group Company which is not wholly owned;
- (viii) a first priority assignment by way of a floating charge (granted by the Issuer and each Guarantor incorporated in Norway) over:
  - (A) trade receivables (No. *factoringpant*);
  - (B) operating assets (No. *driftstilbehørspant*); and
  - (C) inventory (No. *varelagerpant*);
- (ix) to the extent legally and practically possible, a floating charge over the assets of any Guarantor incorporated in any other jurisdiction;
- (x) a first priority assignment of all Subordinated Loans; and
- (xi) joint and several unconditional and irrevocable Norwegian law guarantees from each Guarantor, which shall constitute senior obligations of such Guarantors (the "**Guarantees**").

Post-Acquisition Security:

- (xii) similar Security and guarantees as listed under (iv) and (v) or (vi) and (vii) (as applicable), (viii), (ix) and (xi) under Pre-Disbursement Security above, in respect of Material Group Companies nominated after an Acquisition in accordance with paragraph (p) of "General Undertaking" below.

The documents and agreements relating to the Security listed in items (i) through (xii) above shall collectively be referred to as the "**Security Documents**". The Pre-Settlement Security shall be made in favour of the Bond Trustee (on behalf of itself and the Bondholders). The Pre-Disbursement Security and the Post-Acquisition Security shall be made in favour of the Security Agent (on behalf of the Secured Parties).

The Pre-Disbursement Security shall, subject to the Closing Procedure, be established in due time as determined by the Bond Trustee prior to the Issue Date.

The Pre-Disbursement Security (but not the Pre-Settlement Security) shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Security and any other Security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).

The Bond Trustee (in its capacity as Security Agent) shall pursuant to the terms of the Intercreditor Agreement (A) release any Guarantees and Security over shares or assets (i) which are sold or otherwise disposed of in connection with any merger, de-merger or permitted disposal, or (ii) in connection with any enforcement or insolvency, and (B) release any Guarantee or 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 Security Document.

**Super Senior Ranking:**

The RCF Finance Documents together with the finance documents for any Permitted Hedging Obligations are referred to as the "**Super Senior Finance Documents**", and the RCF Creditors and any Hedge Counterparty are referred to as the "**Super Senior Creditors**".

The Revolving Credit Facilities together with any Permitted Hedging Obligations shall rank super senior to the Bonds with respect to any Enforcement Proceeds, pursuant to the terms of the Intercreditor Agreement.

**Release from Escrow Account:**

Disbursements from the Escrow Account shall be made by issuing release notices to the Bond Trustee in accordance with the Conditions Precedent and the release conditions below. Each release notice shall be in a pre-agreed form to be attached to the Bond Terms ("**Release Notice**"), and shall specify the amount and purpose of the proposed release of funds, and include a statement that no Event of Default has occurred or is likely to occur as a consequence of the withdrawal.

**Subsequent Disbursements**

Any subsequent disbursements from the Escrow Account (a "**Subsequent Disbursement**") shall be subject to compliance with the Incurrence Test (tested pro-forma) and satisfaction of certain conditions precedent to be agreed between the Issuer and the Bond Trustee. Compliance with the Incurrence Test shall be certified with calculations and figures in reasonable detail in the Release Notice.

**Release of Residual Balance**

If the balance on the Escrow Account following one or more Subsequent Disbursement(s) is less than NOK 20,000,000, the amount may be released to the Issuer.

**Conditions Precedent:**

**Pre-Settlement Conditions Precedent:**

Subject to agreed Closing Procedure (as defined below) the disbursement of the net proceeds of the Initial Issue Amount to the Escrow Account (net of fees and legal costs of the Managers and the Bond Trustee), shall be subject to the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date the following documents in form and substance satisfactory to the Bond Trustee:

- (i) the Bond Terms duly executed by all parties thereto;
- (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
- (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
- (iv) copies of the Issuer's articles of association and full extract from the relevant company register evidencing that the Issuer are validly existing (Nw: "*Firmaattest*");
- (v) the Escrow Account Pledge and Bond Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents);
- (vi) copies of the Issuer's latest Financial Reports (if any);
- (vii) confirmation that the applicable prospectus requirements (cf. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
- (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

- (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Managers in connection with the issuance of the Bonds;
- (x) the Bond Trustee Fee Agreement duly executed by the parties thereto;
- (xi) a written resolution with respect to the Existing Bonds whereby the issuance of the Bonds and sharing of Transaction Security shall be permitted; and
- (xii) legal opinions or other statements as may be required by the Bond Trustee.

**Pre- Disbursement Conditions Precedent:**

Subject to the Agreed Closing Procedure (as defined below) the net proceeds from the Initial Issue Amount (if not covered Pre-Settlement, net of fees, legal costs of the Managers and the Bond Trustee) shall only be used according to the Purpose of the Initial Issue Amount, and any release from the Escrow Account and discharge of the Roll-Over Bonds will only take place if the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) a duly executed release notice from the Issuer as set out in a schedule to the Bond Terms;
- (ii) satisfactory documentation evidencing that the amount to be released shall be applied in accordance with the Purpose of the Initial Issue Amount;
- (iii) confirmation that no Event of Default has occurred and is continuing or would occur as a result from the release of funds from the Escrow Account and Roll-Over Bonds from the Bond Escrow Account;
- (iv) copies of all necessary corporate resolutions of each Obligor (other than the Issuer) required to provide the Security and execute the Finance Documents to which it is a party;
- (v) a copy of a power of attorney (unless included in the corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party;
- (vi) copies of the each Obligor's articles of association and full extract from the relevant company register evidencing that each Obligor are validly existing (Nw: "Firmaattest");
- (vii) the Disbursement Security documents duly (or will be duly) executed by all parties thereto and evidence of the establishment and perfection of the Pre-Disbursement Security documents;
- (viii) if required by the Bond Trustee, a tripartite agreement regarding making of payments and assignment of claims between the Issuer as pledgor, the Bond Trustee as pledgee and the Paying Agent as paying agent;

- (ix) evidence that the existing Security securing the Existing Bonds is or will be released as part of the Closing Procedure;
- (x) the Intercreditor Agreement duly executed by all parties thereto;
- (xi) all Finance Documents duly executed; and
- (xii) legal opinions or other statements as may be required by the Bond.

Subsequent Disbursements (the “Subsequent Disbursement Conditions Precedent”):

Any Subsequent Disbursement may be released from the Escrow Account and disbursed to the Issuer (if applicable in accordance with the Closing Procedure) when the Bond Trustee has received or is satisfied that it will receive in due time (as reasonably determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) a duly executed Release Notice from the Issuer, including necessary information for determining the release amount of any Subsequent Disbursement evidencing compliance with the Incurrence Test (with supporting calculations in reasonable detail);
- (ii) a funds flow statement evidencing that the funds released will be used in accordance with the Purpose of the Bond Issue and subject to a closing mechanism acceptable to the Bond Trustee;
- (iii) copies of all necessary corporate resolutions of the Issuer to execute the Finance Documents to which it is a party; and
- (iv) legal opinions or other statements as may be required by the Bond Trustee.

The Bond Trustee, acting in its sole discretion, may waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure (as defined below).

**Closing Procedure:**

The Conditions Precedent may be made subject to one or more closing procedures (the "**Closing Procedure**") agreed between the Bond Trustee and the Issuer. Perfection of the Security shall be established as soon as possible in accordance with the terms of the Closing Procedure subject to the Agreed Security Principles, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

**Post closing deliveries**

The Issuer shall procure that the following conditions subsequent items are delivered as soon as possible and in no event later than within 60 Business Days of any disbursement of any Subsequent Disbursement from the Escrow Account, unless a long period is required and permitted by the Bond Trustee (in its sole discretion):

- (i) the constitutional documents of the Target Company;
- (ii) copies of necessary corporate resolutions (including authorisations) of the Target Company to execute the any Finance Documents to which it is a party;

- (iii) copies of necessary corporate resolutions (including authorisations) from any Material Group Company (unless earlier delivered) to execute any Finance Documents to which it is a party;
- (iv) the Post-Acquisition Security, duly executed and perfected (unless earlier delivered, in accordance with the Closing Procedure); and
- (v) legal opinions or other statements as may be required by the Bond Trustee.

**Conditions Precedent – Tap Issues:**

Settlement of any Tap Issue and disbursement of the net proceeds (net of legal costs, fees to the Managers and the Bond Trustee, and any other agreed costs and expenses) to the Issuer will be subject to the fulfilment of certain conditions precedent, to the satisfaction of the Bond Trustee, as customary for such tap issues, including (but not limited to):

- (i) a Tap Issue addendum to the Bond Terms, duly executed;
- (ii) if applicable, confirmation from the Issuer that the Incurrence Test is met including supporting calculations;
- (iii) 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; and
- (iv) 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)).

The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent.

**Representations and Warranties:**

The Bond Terms shall include customary relevant representations and warranties by the Issuer (as per the most recent Bond Trustee's Norwegian high-yield standard bond terms template) which shall be made by the Issuer and on behalf of the Guarantors on the date of execution of the Bond Terms and deemed to be repeated on the Issue Date, each date of disbursement of funds from the Escrow Account and at the date of issuance of any additional Bonds under a Tap Issue.

**General Undertakings:**

- (a) **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.
- (b) **Distributions:** The Issuer shall not, and shall procure that no Group Company will make any Distribution other than a Permitted Distribution.
- (c) **Mergers:** The Issuer shall not, and shall ensure that no other 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 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.
- (d) **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 or 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 by the Issuer (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 does not have a Material Adverse Effect.

- (e) **Acquisitions:** The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), if such acquisition would have a Material Adverse Effect.
- (f) **Disposal of business:** The Issuer shall not, and shall ensure that no Group Company will sell or otherwise dispose of all or a substantial part of its assets or operations, unless any such transaction is carried out at a fair market value, and provided that such transaction would not have a Material Adverse Effect.
- (g) **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.
- (h) **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.
- (i) **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 not being a member of the Group, in each case other than Permitted Financial Support.
- (j) **Continuation of business:** The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.
- (k) **Corporate status:** The Issuer shall not change its jurisdiction of incorporation.
- (l) **Preservation of assets:** The Issuer shall, and shall ensure that each Group Company will (i) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business, and (ii) uphold good title to or valid leases or licenses of or will otherwise remain entitled to use and permit other members of the Group to use all material assets necessary to conduct its business as presently conducted, in each case, to the extent that non-compliance with such obligation has, or is reasonably likely to have a Material Adverse Effect.
- (m) **Insurances:** The Issuer shall, and shall ensure that each Group Company will maintain insurances on or in relation to their businesses, material assets and their liabilities with underwriters and reputable insurance companies against such risks of the kinds customarily insured against by, and in amounts reasonably and commercially prudent for, companies carrying on similar businesses if failure to do so has, or is reasonably likely to have, a Material Adverse Effect.
- (n) **Arm's length transactions:** The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Affiliate which is not a Guarantor except on arm's length basis. In the event the Group acquires assets or operations from an Affiliate, any portion of the

transaction enterprise value that exceeds the original purchase price paid by such Affiliate shall be contributed to the Group as equity or a Subordinated Loan.

- (o) **Compliance with laws:** The Issuer shall, and shall ensure that each Group Company will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws) it is or they may be subject to from time to time, to the extent that a failure to comply with such laws and regulations would have a Material Adverse Effect.
- (p) **Nomination of Material Group Companies:**
  - (i) The Issuer shall:
    - (A) once every year (simultaneously with the delivery to the Bond Trustee of its Annual Financial Statements);
    - (B) (if relevant) at the date of completion of any de-merger of any Material Group Company in accordance with paragraph (d) (Demergers) of the General Undertakings,in each case, nominate as Material Group Companies:
    - 1. each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA or total assets which represent more than 10% of the total EBITDA or total assets of the Group (excluding goodwill and intra-Group items) on a consolidated basis, based on the preceding four financial quarters; and
    - 2. each 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 85% of EBITDA and the total assets of the Group (calculated on a consolidated basis); and
  - (ii) ensure that each such Material Group Company no later than 90 days after its nomination provide Security in accordance with the Agreed Security Principles and accede to the Intercreditor Agreement.

The identity of the Material Group Companies nominated by the Issuer in accordance with this paragraph (p) shall be listed in a Compliance Certificate to be provided to the Bond Trustee in connection with the relevant event requiring a nomination of Material Group Companies to be made in accordance with the this Undertaking.

- (q) **Ownership undertaking:** The Issuer shall ensure that it is at all times the 100 % direct owner of all shares and voting rights in OpCo and ensure that OpCo at all times holds the Group's ownership interest (directly or indirectly) in all of the other Group Companies.
- (r) **Holding company:** The Issuer shall (A) not own any shares of any Group Company other than the OpCo and (B) not trade, carry on any business or own any material assets, except for: (i) the provision of administrative services to other Group Companies of a type customarily provided by a holding company, (ii) ownership of shares in the OpCo, bank accounts, cash and cash equivalents, (iii) the granting of any Intercompany Loans to OpCo and (iv) borrowing under relevant Permitted Debt.

- (s) **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 the Bond Terms.
- (t) **Order of exercise of call options:** The Issuer shall not exercise the call option in respect of any Pari Passu Bonds which have been issued after the Issue Date, unless it is done after or simultaneously with exercise of the Call Option on the Bonds (in full).

**Permitted Financial Indebtedness:**

Means any Financial Indebtedness:

- (a) which is created under or as contemplated by the Finance Documents (other than incurred as a result of a Tap Issue) and any Revolving Credit Facilities;
- (b) incurred under the Existing Bonds, subject to the Intercreditor Agreement;
- (c) 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 and which is non-interest bearing;
- (d) of any company which becomes a Group Company on or after the Issue Date where the Financial Indebtedness is created prior to the date on which that company becomes a Group Company, if:
  - (i) the Financial Indebtedness is not created in contemplation of the Acquisition of that company;
  - (ii) the principal amount has not been increased in contemplation of or since the Acquisition of that company; and
  - (iii) is removed or discharged within three (3) months of that company becoming a Group Company;
- (e) which is (i) intra-group debt or (ii) for any Group Company which is directly or indirectly not wholly owned by the Issuer, any Financial Indebtedness which is provided by any minority shareholder being the direct or indirect owner of shares in such Group Company pro rata with any intra-group debt to such entity;
- (f) in the form of Subordinated Loans;
- (g) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank as security for the obligations of any Group Company;
- (h) in respect of Permitted Hedging Obligation;
- (i) incurred by the Issuer as a result of a Tap Issue or under any Pari Passu Bonds, provided the Group meets the Incurrence Test tested pro forma including such new Financial Indebtedness;
- (j) incurred under any Subordinated Acquisition Financing in aggregate at any time not exceeding 20% of the aggregate principal amount of bonds issued by the Issuer at any time;
- (k) under any pension and tax liabilities incurred in the ordinary course of business;

- (l) arising under a Finance Lease of servers, hosting assets, other equipment and offices in the ordinary course of business; and
- (m) otherwise not permitted by the preceding paragraphs, provided that such Financial Indebtedness is incurred in the ordinary course of business and the outstanding amount which does not exceed NOK 30,000,000 (or its equivalent in another currency or currencies).

**Permitted Financial Support:**

Means any guarantee or loan constituting financial support and which is:

- (a) granted under the Finance Documents;
- (b) granted in respect of the Revolving Credit Facilities, any Permitted Hedging Obligation, the Existing Bonds or any Pari Passu Bonds, 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 (d) and (e) of the definition of "*Permitted Financial Indebtedness*";
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (e) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (g) 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; and
- (h) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and which does not exceed NOK 30,000,000 (or its equivalent in another currency or currencies).

**Permitted Distribution:**

Means any Distribution by a Group Company (other than the Issuer), if such Distribution is made pro rata (or in accordance with relevant share class entitlements) to its shareholders on the basis of their respective ownership at the time.

**Permitted Security:**

Means any Security:

- (a) created under the Finance Documents;
- (b) created in respect of any Revolving Credit Facilities, any Permitted Hedging Obligation any Existing Bonds or any Pari Passu Bonds, provided that such Security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement or provided such Security constitutes an escrow account funded by such debt only;
- (c) up until the Disbursement and the redemption and discharge of the Existing Bonds as set out herein, created in respect of the Existing Bonds;
- (d) arising by operation of law or in the ordinary course of business and not as a result of any default or omission by the Issuer and/or a Group Company;
- (e) 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 (d) of the definition of "*Permitted Financial*

Indebtedness" and that such security is discharged upon the repayment of that debt;

(f) arising as a consequence of any Finance Lease permitted pursuant to paragraph (m) of the definition of Permitted Financial Indebtedness; and

(g) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not secure any obligations which exceed NOK 30,000,000 (or its equivalent in another currency or currencies).

**Revolving Credit Facilities:**

One or more revolving credit, guarantee, leasing and/or overdraft facilities may be provided to the Issuer and any Guarantor with an aggregate maximum commitment not exceeding 10% of the aggregate principal amount of bonds issued by the Issuer at any time. The Issuer (and any other borrower thereunder) may apply amounts borrowed by it under the Revolving Credit Facilities towards general corporate and working capital purposes of the Group.

The Revolving Credit Facilities may consist of one or several facilities (including any ancillary facilities) from one or more lenders. All cash loans under the Revolving Credit Facilities shall be subject to simultaneous net clean down (net of freely available cash and cash equivalents of the Group) once in each calendar year. Not less than 3 months shall elapse between each clean down. Each such clean down to be reported in the first subsequent Compliance Certificate after completion of the relevant clean down.

The agreement(s) for the Revolving Credit Facilities and any guarantee, letter of credit or other document entered into in relation thereto are referred to as the "**RCF Finance Documents**", and the finance parties under the RCF Finance Documents (including lease providers) are referred to as the "**RCF Creditors**". All amounts outstanding under the RCF Finance Documents shall be secured by the Pre-Disbursement Security and Post-Acquisition Security, to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status with respect to any Enforcement Proceeds).

**Permitted Hedging Obligation:**

Means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties (each a "**Hedge Counterparty**") 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 or the RCF Finance Documents or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).

Any Permitted Hedging Obligation may be secured by the Pre-Disbursement Security and the Post-Acquisition 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*".

**Subordinated Acquisition Financing**

**Subordinated Acquisition Financing** means together: (i) any Subordinated Seller Credits and (ii) any Subordinated Earn-Out Agreements.

"**Subordinated Seller Credits**" means any vendor loans granted to the Issuer or any member of the Group following Acquisitions made by any member of the Group, provided that (i) such loan is fully subordinated to the Secured Obligations (always subject to delivery to the Bond Trustee of a fully executed Subordination Statement, unless accession is made to the Intercreditor Agreement) and (ii) any prepayment, repayment of, or cash 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, provided that any such payment is permitted if (a) the Issuer is in compliance with the Incurrence Test, or (b) any payment is funded by new cash equity (or Subordinated Loans) injected into the Issuer in connection with such payment.

**"Subordinated Earn-Out Agreements"** means any agreement or a contractual provision stating that the seller of a business in an Acquisition made by the Group is to obtain future compensation if the business achieves certain financial goals, provided that (i) such liability is fully subordinated to the Secured Obligations (always subject to delivery to the Bond Trustee of a fully executed Subordination Statement, unless accession is made to the Intercreditor Agreement), and (ii) any prepayment, repayment of, or cash payment of interest under, any such liability is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full, provided that any such payment is permitted if (a) the Issuer is in compliance with the Incurrence Test, or (b) any payment is funded by new cash equity (or Subordinated Loans) injected into the Issuer in connection with such payment. The amount outstanding under any Subordinated Earn-Out Agreement shall be recognized as the book value of such liability set out in the latest Financial Report (in accordance with IFRS).

**Financial Covenant:** The Issuer shall ensure that the Group maintains a Liquidity of no less than NOK 50 million.

The Issuer undertakes to be in compliance with the above Financial Covenant at all times, such compliance to be measured on each quarter date and certified by the Issuer by way of a Compliance Certificate provided by the Issuer in writing to the Bond Trustee in connection with the publication of each Annual Financial Statements and quarterly or semi-annual Interim Reports (as applicable) on the respective Reporting Date.

**Incurrence Test:** The Incurrence Test is met in respect of (i) a Subsequent Disbursement, (ii) a Tap Issue, (iii) cash payments under any Subordinated Acquisition Financing or (iv) issuance of any Pari Passu Bonds, if the Leverage Ratio (calculated in accordance with the Calculations and Calculation Adjustments below) on the testing date is equal to or lower than:

- (i) 4.50, from and including the Issue Date, to but excluding 3 October 2026;
- (ii) 4.00, from and including 3 October 2026, to but excluding 3 October 2027; and
- (iii) 3.75, from and including 3 October 2027, to but excluding the Maturity Date.

Compliance with the Incurrence Test is subject to in each case, that no Event of Default is outstanding or would result from the relevant event for which compliance with the Incurrence Test is required.

**Calculations and Calculation Adjustments:** The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than two (2) months prior to the event relevant for the application of the Incurrence Test.

The Net Interest Bearing Debt shall be measured on the relevant testing date so determined and take into account (i) any new Financial Indebtedness in respect of which the Incurrence Test is applied (ii) any other Financial Indebtedness incurred in connection with an Acquisition and (iii) the repayment of any Financial Indebtedness which is to be repaid in connection with the event for which the Incurrence Test is applied. Any cash balance resulting from the incurrence of the Financial Indebtedness shall not reduce the Net Interest Bearing Debt, unless such cash balance is deposited directly into the Escrow Account (or another escrow account for such Financial Indebtedness), and where

any Subsequent Disbursement of such net proceeds shall again be subject to compliance with the Incurrence Test at such time.

Any cash and cash equivalents of the Group used as part payment in an Acquisition or to be used for cash service under any Subordinated Acquisition Financing shall be pro forma excluded from the calculation of Net Interest Bearing Debt.

The figures for the EBITDA for the Relevant Period ending on the last day of the financial quarter (or a later 12 months period if applicable) 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 (applying the same accounting principles as applied by the Group); and
- (ii) any entity to be acquired with the proceeds from any Subsequent Disbursement or new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, *pro forma*, for the entire Relevant Period (applying the same accounting principles as applied by the Group).

**Definitions:**

**"Acceptable Bank"** means (i) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognized credit rating agency, (ii) any Nordic bank or (iii) such other bank or financial institution reasonably acceptable to the Bond Trustee.

**"Acquisition"** means an acquisition of any company, assets or business unit by a Group Company.

**"Additional Bonds"** means the debt instrument 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 (directly or indirectly) over that person; and (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that person.

**"Agreed Security Principles"** means the security principles set out in Schedule 2 to this Term Sheet.

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

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

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

**"Call Option Repayment Date"** means the settlement date for any Call Option or Conditional Redemption Call Option determined by the Issuer pursuant to the terms hereof, or a date agreed between the Bond Trustee and the Issuer in connection with any such redemption of Bonds.

**"Cash and Cash Equivalents"** means on any date, the aggregate equivalent in NOK on such date of the then current market value of:

- a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and
- b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank,

in each case to which any Group Company is beneficially entitled at the time and to which any Group Company has free and unrestricted access and which is not subject to any Security, except Transaction Security.

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

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

**"Distribution"** means 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, 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):

- (i) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (ii) before deducting any Net Finance Charges;
- (iii) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including restructuring expenditures, excluding Transaction Cost) not exceeding 10.0% of EBITDA for any Relevant Period;
- (iv) excluding any Transaction Costs;
- (v) 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);
- (vi) 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;
- (vii) 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;
- (viii) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (ix) 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;



- (x) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);
- (xi) before taking into account any Pension Items;
- (xii) excluding reasonable costs related to the establishment of the Management Incentive Scheme; and
- (xiii) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group,

provided that, notwithstanding any adjustment made per paragraphs (i) to (xiii) above (and without double counting), the EBITDA pertaining to any Group Company which is owned less than 80 per cent. by the Issuer (directly or indirectly) shall be adjusted pro rata to account for minority interests, however so that in respect of Digiflow AS, such adjustments (if any) shall also take into account the Issuer's (direct or indirect) contractual rights to cash flow from such Group Company inter alia due to Intercompany Loans.

**"Exchange"** means (i) Oslo Børs, (ii) any other 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 Bondholders"** means holders of Existing Bonds.

**"Existing Bonds"** means the Issuers existing NOK 1,500,000,000 senior secured bond issue 2023/2028 with ISIN NO0013023226.

**"Finance Charges"** means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Bond Issue and the Revolving Credit Facilities), discounts, payment fees, premiums or charges, legal fees, and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period, including any payments under Finance Leases and accrued or capitalised interest in respect of any Subordinated Loan or Subordinated Acquisition Financing or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, and excluding (for the avoidance of doubt) Intercompany Loans and the Issuer's Bonds.

**"Finance Lease"** means any lease or hire purchase contract which is treated as a finance or capital lease for accounting purposes in accordance with IFRS.

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

- (i) moneys borrowed (and debit balances at banks or other financial institutions);
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (iv) the amount of any liability in respect of any Finance Lease;
- (v) 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 IFRS are met);
- (vi) 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);

- (vii) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (viii) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (ix) 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 IFRS as of the Issue Date; and
- (x) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (i) to (ix) above.

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

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

**"Intercompany 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 NOK 5,000,000 (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 Principles"** means the principles set out in Schedule 1 hereto.

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

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

**"Liquidity"** means the aggregate book value of the Cash and Cash Equivalents and any undrawn amounts available under the Revolving Credit Facilities.

**"Management Incentive Scheme"** means the management incentive scheme for the management and certain other employees of the Group (as amended from time to time).

**"Material Adverse Effect"** means a material adverse effect on (a) the Issuer's and any Guarantors' ability 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 the Issuer and any Group Company who is nominated as such by the Issuer in accordance with undertaking (p) in the "General Undertakings" section above.

**"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 investments.

**"Net Interest Bearing Debt"** means the sum of all interest bearing Financial Indebtedness of the Group on a consolidated basis (including for avoidance of doubt the capitalised value of any Finance Lease), excluding (i) any Bonds, Existing Bonds or other Pari Passu Bonds owned by any Group Company, (ii) any Subordinated Loans and (iii) any Subordinated Acquisition Financing, less the cash and cash equivalents of the Group in accordance with IFRS (for the avoidance of doubt, including any cash on the Escrow Account and the escrow account for other bonds issued by the Issuer).

**"NIBOR"** means Norwegian Interbank Offered Rate being;

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

**"Pari Passu Bonds"** means bonds issued by the Issuer which rank pari passu with the Bonds, which have a maturity date falling no earlier than 9 months after the Maturity Date and provided that the bond trustee for such Pari Passu Bonds have acceded to the Intercreditor Agreement.

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

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

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

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, the Super Senior Finance Documents and the finance documents governing any Pari Passu Bonds, both actual and contingent.

**"Secured Parties"** means Security Agent, the Bond Trustee on behalf of itself and the Bondholders, any creditor and creditor representative in respect of any Pari Passu Bonds, any Super Senior Creditors and any Hedge Counterparties.

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

**"Security Agent"** means Nordic Trustee AS 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.

**"Subordinated Loan"** means any loan granted or to be granted to the Issuer which has acceded to the Intercreditor Agreement, with terms (including aggregate amount) subject to the provisions set out in the Intercreditor Agreement *inter alia* to ensure that (i) such loan is fully subordinated to the Secured Obligations, and (ii) any repayment of, or cash 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, always subject to delivery to the Bond Trustee of a fully executed Subordination Statement (unless accession is made to the Intercreditor Agreement).

**"Subordination Statement"** means a statement of subordination acceptable to the Bond Trustee executed by the relevant creditor and made in favour of the Bond Trustee in respect of Subordinated Loans, Subordinated Seller Credits or Subordinated Earn-Out Agreements (whichever is applicable) confirming that the relevant subordinated instrument is subordinated as contemplated by the terms of this Bond Term Sheet.

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

**"Target Company"** means any company, entity or business to be purchased in whole or in part in an Acquisition.

**"Transaction Costs"** means all fees, costs and expenses, taxes incurred by the Issuer or any other member of the Group in connection with the issuance of any Bonds or an Acquisition (whether successfully completed or discontinued).

**Information  
Undertakings:**

The Bond Terms shall include relevant information undertakings (as customary in the Norwegian high-yield bond market).

In addition to the customary undertaking to provide compliance certificates (each a **"Compliance Certificate"**) in connection with the publication of financial reports, the Issuer shall upon any testing and compliance with the Incurrence Test, submit to the Bond Trustee a Compliance Certificate which shall also contain calculations and figures in respect of the Incurrence Test. The Bond Trustee may make any such Compliance Certificates available to Bondholders.

The Issuer shall, without being requested to do so, prepare:

- (i) its audited consolidated Annual Financial Statements and make them available on its website (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than 4 months after the end of the financial year; and
- (ii) its unaudited consolidated Interim Accounts and make them available on its website (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than 2 months after the end of the relevant quarter.

**Events of Default:**

The Bond Terms shall include standard event of default provisions (as customary in the Norwegian high-yield bond market, including standard remedy periods and materiality thresholds) in relation to all Material Group Companies, including *inter alia* (i) cross default in the event of non-payment of financial indebtedness, insolvency, insolvency proceedings, creditor's process and cessation of business, and (ii) cross acceleration upon breach of any other defaults (including any maintenance covenants), in each case subject to a threshold in respect of such cross default and/or cross acceleration in the total amount of NOK 30,000,000 (or the equivalent in any other currency) in aggregate for the Group.

- Listing:** The Issuer shall use reasonable endeavours to ensure that the Bonds are listed:
- (i) on the Open Market of the Frankfurt Stock Exchange within 60 days of the Issue Date; and
  - (ii) the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter and remain listed on an Exchange until the Bonds have been redeemed in full; and
  - (iii) any Temporary Bonds (as defined below) are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.

- Listing Failure Event:** A listing failure event (a "**Listing Failure Event**") will occur if either
- (i) the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 6 months following the Issue Date;
  - (ii) in the case of a successful admission to listing, a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
  - (iii) the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Coupon Rate plus 1.0 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Coupon Rate will only be increased in respect of such Temporary Bonds.

- Put Option:** Upon a Change of Control Event occurring, each Bondholder shall have a right to require that the Issuer repurchases the relevant Bondholder's Bonds ("**Put Option**") at a price of 101.00 % of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds), such put option to be exercised within 15 Business Days following the notice of a Change of Control Event. The settlement date of the put option(s) shall be on the fifth Business Day after the end of the 15 Business Days exercise period (the "**Put Option Repayment Date**").

If Bonds representing more than 90.00% of the Bonds outstanding immediately prior to the exercise of the Put Option (the "**Outstanding Bonds**") have been repurchased as a result of the exercise of the Put Option, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at a price equal to 101.00% of the Nominal Amount 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.

- Change of Control Event:** Change of Control Event means any event whereby any Person or group of Persons acting in concert, other than Johan Michelsen (together with his immediate family, heirs and successors), gains 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 has been pre-approved by a majority (50.00%) of the Bondholders attending a quorate Bondholder's meeting or a written resolution.

- Issuer's ownership of Bonds:** The Issuer and the Group Companies each have the right to acquire and own the Bonds. Such Bonds may at the Issuer's discretion be retained or sold (but not discharged).

**Intercreditor Agreement:** The Intercreditor Agreement shall be based on customary terms and conditions for the Nordic HY market, including, but not limited to, the Intercreditor Principles. The Intercreditor Agreement shall be governed by Norwegian law. The Bond Trustee shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.

**Bond Terms:** The bond terms governing the Bond Issue (the "**Bond Terms**") will be entered into by the Issuer and the Bond Trustee acting as the Bondholders' representative, and shall be based on the agreement governing the Existing Bonds adjusted (where relevant) by the terms set out herein. The agreement governing the Existing Bonds is available upon request to the Bond Trustee or the Managers. The Bond Terms shall regulate the Bondholders' rights and obligations with respect to the Bonds. If any discrepancy should occur between this Term Sheet and the Bond Terms, then the Bond Terms shall prevail.

A subscriber of Bonds is by its application for Bonds (see further details under Terms of subscription below) deemed to have granted authority to the Bond Trustee to finalise the Bond Terms and the other Finance Documents. Although minor adjustments to the structure described in this Term Sheet may occur, the provisions in the Bond Terms will be substantially consistent with those set forth in this Term Sheet.

The Bond Terms shall be made available to the general public for inspection purposes.

**Finance Documents:** Means:

- (a) the Bond Terms;
- (b) the Security Documents;
- (c) the Intercreditor Agreement;
- (d) the Bond Trustee's fee letter; and
- (e) any other document designated by the Issuer and the Bond Trustee as a Finance Document.

**Governing law (Bond Terms):** Norwegian.

**Tax gross up:** The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Security Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws).

The Issuer shall, if any tax is withheld in respect of the Bonds or the Finance Documents (a) gross up the amount of the payment due from the Issuer 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 (b) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

**Tax call:** If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Bonds at a price equal to 100.00% of the Nominal Amount (plus accrued and unpaid interest on the redeemed Bonds). The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the relevant redemption date, provided that no such notice shall be given earlier than 40 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.

**Registration:** The Bonds will be registered in the Norwegian Central Securities Depository (Verdipapirsentralen ASA) ("CSD"). Principal and interest accrued will be credited to the Bondholders through CSD.

**Managers:** ABG Sundal Collier ASA;  
Arctic Securities AS;  
Nordea Bank Abp, filial i Norge; and  
Pareto Securities AS

**Bond Trustee:** Nordic Trustee AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway.

**Paying Agent:** Nordea Bank Abp, filial i Norge.

**Market making:** No market-maker agreement has been made for this Bond Issue.

**Terms of subscription:** Any subscriber of the Bonds specifically authorises the Bond Trustee to execute and deliver the Bond Terms on behalf of the prospective Bondholder, who will execute and deliver relevant application agreements (the "Application Agreement") prior to receiving Bond allotments. On this basis, the Issuer and the Bond Trustee will execute and deliver the Bond Terms and the latter's execution and delivery is on behalf of all of the subscribers, such that they thereby will become bound by the Bond Terms. The Bond Terms specify that by virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the terms of the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with.

The Bond Terms shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request to the Bond Trustee or the Issuer.

**Subscription restrictions:** The Bonds shall only be offered to (i) non-"U.S. persons" in "offshore transactions" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")), and (ii) to a limited number of persons located in the United States, its territories and possessions that are reasonably believed to be "qualified institutional buyers" ("QIBs") (as defined in Rule 144A under the Securities Act ("Rule 144A")) in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act. In addition to the Application Agreement that each investor will be required to execute, each U.S. investor that wishes to purchase Bonds will be required to execute and deliver to the Issuer a certification in a form to be provided by the Issuer stating, among other things, that the investor is a QIB or confirm that it is a QIB via a taped phone line.

The Bonds have not and will not be registered under the U.S. Securities Act, or under the laws of any other jurisdiction. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. Person (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act. See further details in the Application Agreement. Failure to comply with these restrictions may constitute a violation of applicable securities legislation.

**Transfer restrictions:** The Bonds are freely transferable and may be pledged, subject to the following:

- (i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the Oslo Børs, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).
- (ii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- (iii) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.



25 September 2024



**Hawk Infinity Software AS**  
as Issuer



**ABG Sundal Collier ASA**



**Arctic Securities AS**



**Nordea Bank Abp,  
filial i Norge**



**Pareto Securities AS**

As Managers

## Schedule 1

### Intercreditor Principles

Capitalised terms below shall have the same meaning as ascribed to them in the Term Sheet, unless otherwise defined below. The main principles on which the intercreditor agreement (the "**Intercreditor Agreement**") will be based are as follows:

**Parties:**

To establish the relative rights of the creditors under various financing arrangements, the Intercreditor Agreement will be entered into (or acceded to where relevant) by and among the following parties (the "**Parties**"):

1. Hawk Infinity Software AS as issuer of the Bonds (the "**Issuer**");
2. each Guarantor (together with the Issuer, the "**Debtors**");
3. any Group Company that is a lender under any Intercompany Loan (the "**Intra-Group Lenders**");
4. the subordinated creditors in respect of any Subordinated Loan, (the "**Subordinated Creditors**");
5. any RCF Creditor;
6. the Pari Passu Creditors (represented by their creditor representative);
7. the agent (the "**RCF Agent**") (the "**RCF Lender**") under the RCF Finance Documents;
8. any hedge counterparties (the "**Hedge Counterparties**") in respect of the Hedging Liabilities;
9. the Bond Trustee; and
10. the Security Agent.

**Ranking and priority:**

The Senior Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment (subject to the super senior ranking of the RCF Liabilities and Hedging Liabilities with respect to the application of proceeds set out below) *pari passu* and without any preference between them.

Any Guarantees and the Transaction Security shall rank and secure the Senior Liabilities (subject to the super senior ranking of the RCF Liabilities and the Hedging Liabilities with respect to the application of proceeds set out in section "Application of proceeds" below) *pari passu* and without any preference between them (but only to the extent that such Guarantee or Transaction Security is expressed to secure those liabilities).

The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors under the Debt Documents.

**Option to purchase and hedge transfer:**

Any Pari Passu Creditor Representative may after a Distress Event and subject to certain customary conditions being fulfilled, by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the RCF Liabilities and (at the same time or after the transfer of the RCF Lender) each Hedging Liabilities.

**Permitted payments in respect of Intra-Group**

The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an event of default has occurred and is continuing and

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Liabilities and Subordinated Liabilities:</b>           | <p>of which an acceleration notice has been served under any of the relevant Debt Documents.</p> <p>Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other member of the Group will, make any payment of Subordinated Liabilities, other than (i) prior to the occurrence of an acceleration event under the relevant Debt Documents, to the extent permitted under the Bond Terms and the Super Senior Finance Documents; or (ii) following an acceleration event, with the consent of the Instructing Group. The Debt Documents shall not prohibit or restrict any roll-up or capitalisation of interest, fees or any other amount payable in respect of any Intra-Group Liabilities or Subordinated Liabilities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Effect of insolvency event:</b>                         | <p>After the occurrence of an insolvency event in relation to any member of the Group, any party entitled to receive a distribution out of the assets of that member of the Group (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.</p> <p>The Security Agent shall apply such distributions made to it in accordance with section "<i>Application of proceeds</i>" below.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Turnover of receipts:</b>                               | <p>If at any time prior to the final discharge date of all Primary Creditors, any Creditor receives or recovers any payment on account or in respect of any Liabilities other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with section "<i>Application of proceeds</i>" below.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Bond Trustee protection:</b>                            | <p>Notwithstanding the foregoing or any other provision in the Intercreditor Agreement, the Bond Trustee shall not be liable for any failure by any Bondholder to comply with any obligation such Bondholder may have under the Intercreditor Agreement, including to make any payment or repayment, or any distribution or redistribution (including, without limitation, under section "<i>Turnover of receipts</i>" above), to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Bondholder under or in respect of any Debt Document.</p> <p>Furthermore, the Bond Trustee shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Bondholder under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Bondholder to the Security Agent (or any other Creditor or person) pursuant to the terms of the Intercreditor Agreement, and shall not be liable for any damages, costs or losses incurred by any Creditor or any other person as result of any such failure by any Bondholder referred to above.</p> |
| <b>Enforcement of Transaction Security and Guarantees:</b> | <p>If either the Required Super Senior Creditors or the Majority Pari Passu Creditors (the "<b>Instructing Primary Creditors</b>") wish to issue instructions as to enforcement of any Transaction Security or Guarantees ("<b>Enforcement Instructions</b>"), the creditor representatives (and, if applicable, the Hedge Counterparties) representing the Instructing Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an "<b>Initial Enforcement Notice</b>") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.

If (a) the Majority Pari Passu Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until that discharge date has occurred.

If an insolvency event is continuing with respect to a Debtor then the Security Agent will, to the extent the Required Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.

If the Majority Pari Passu Creditors have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Required Super Senior Creditors (i) determine in good faith (and notify the other Creditor representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section "Enforcement principles" below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Required Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.

Notwithstanding anything to the contrary set out herein, there shall be no independent enforcement rights for any Hedge Counterparty.

**Manner of enforcement:** If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section "Enforcement principles" below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.

**Non-distressed disposals:** If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised (without any consent or authority of any Creditor) to, among others things, release the Transaction Security or any claim over the relevant asset or the relevant member of the Group's other property.

If any disposal proceeds are required to be applied in mandatory prepayment of the RCF Liabilities or the Pari Passu Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.

**Distressed disposals:**

If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:

- (a) to release the Transaction Security and any other claim over the relevant asset; and
- (b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a "**Disposed Entity**"):
  - (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets;
  - (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities;
  - (iii) to release any other claim of any Creditor or another Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity;
  - (iv) to release the Disposed Entity, any subsidiary of the Disposed Entity and any other member of the Group from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities;
  - (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity; and/or
  - (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity,

in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors.

The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section "Application of proceeds" below.

For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section "Enforcement principles" below.

**Application of proceeds:**

All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee (collectively, the "**Recoveries**") shall be applied by the Security Agent in the following order of priority:

- (i) in discharging any sums owing to the Security Agent and the Bond Trustee, any receiver, any delegate or any other Primary Creditor representatives (for its own account);
- (ii) in payment or distribution to:
  - (A) the RCF Agent on its own behalf and on behalf of the RCF Creditors for application towards the discharge of the RCF Liabilities; and
  - (B) the Hedge Counterparties for application towards the Hedging Liabilities,

in each case, on a *pro rata* basis;

- (iii) in payment or distribution to the Creditor representatives in respect of any *Pari Passu* Liabilities on its own behalf and on behalf of the *Pari Passu* Creditors for application towards the *Pari Passu* Liabilities on a *pro rata* basis;
  - (iv) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Senior Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and
  - (v) the balance, if any, in payment or distribution to the relevant Debtor,
- subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of the RCF Finance Documents.

**Enforcement principles:**

The main enforcement principles are as follows:

- (a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;
- (b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and
- (c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.

**Additional Debt:**

The Intercreditor Agreement and the Transaction Security will not prevent, or otherwise inhibit, the refinancing, replacement, increase or restructuring of any of the Liabilities in whole or in part (including by way of additional permitted indebtedness) (each, a "**Debt Refinancing**") which is undertaken in accordance with the terms of the Debt Documents and customary provisions will be included to allow any relevant agent, trustee and the Security Agent to make necessary amendments to the Debt Documents and Transaction Security to enable the establishment of each new Debt Refinancing on the basis described above.

**Governing law and jurisdiction:**

The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (Oslo tingrett).

**Definitions:**

"**Creditors**" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.

"**Debt Document**" means the Intercreditor Agreement, any documents evidencing the terms of any RCF Liabilities, any Hedging Liabilities, any *Pari Passu* Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer.

"**Distress Event**" means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any RCF Liabilities or any *Pari Passu* Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.

"**Enforcement Instructions**" means instructions as to Enforcement (including the manner and timing of enforcement) given by the Majority Super Senior Creditors or the Majority *Pari Passu* Creditors to the Security Agent, provided that instructions not to undertake Enforcement or an absence of instructions as to Enforcement shall not constitute "Enforcement Instructions".

**"Guarantee"** means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.

**"Hedge Counterparties"** means any hedge counterparty in respect of the Hedging Liabilities.

**"Hedging Liabilities"** means the liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the relevant Debt Documents.

**"Instructing Group"** means:

- (a) subject to paragraph (b) below, the Required Super Senior Creditors and the Majority Pari Passu Creditors; and
- (b) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under section "Enforcement of Transaction Security" below.

**"Intra-Group Liabilities"** means the liabilities owed by any member of the Group to any of the Intra-Group Lenders.

**"Liabilities"** means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

**"Majority Pari Passu Creditors"** means, at any time, those Pari Passu Creditors whose pari passu credit participations at that time aggregate more than 50.00% of the total pari passu credit participations at that time (and where the bond trustee shall act (and be considered to act) on behalf of all the pari passu bondholders represented by it regardless of whether all or only the required majority of those pari passu bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of those pari passu bondholders).

**"Majority Super Senior Creditors"** means, at any time, the RCF Creditors whose super senior credit participations at that time aggregate more than 50.00% of the total aggregate amount of the super senior credit participations at that time.

**"Pari Passu Creditors"** means the Bondholders, the Bond Trustee and each other creditor which pursuant to section "Ranking and priority" above shall rank (a) in right and priority of payment and (b) in respect of any Guarantee and Transaction Security pari passu with the Bondholders and the Bond Trustee and without any preference between them.

**"Pari Passu Liabilities"** means the liabilities owed by the Debtors to the Pari Passu Creditors under or in connection with the relevant Debt Documents.

**"Primary Creditors"** means the Super Senior Creditors and the Pari Passu Creditors.

**"RCF Creditors"** means the RCF Agent, any arranger and each lender under any Revolving Credit Facility.

**"RCF Liabilities"** means the liabilities owed by any Debtor to any RCF Creditors under or in connection with the relevant Debt Documents.

**"Required Super Senior Creditors"** means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 66.67% of the total super senior credit participations at that time.

**"Revolving Credit Facility"** means any revolving credit facility made available to the Issuer or any Guarantor in accordance with the RCF Finance Documents, and subject to the restrictions in the Bond Terms.

**"Secured Parties"** means the Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Creditor being a bondholder, its bond trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.

**"Senior Liabilities"** means the RCF Liabilities, the Hedging Liabilities and the Pari Passu Liabilities.

**"Subordinated Liabilities"** means the liabilities owed to the Subordinated Creditors by any Group Company.

**"Super Senior Creditors"** means the RCF Creditors and the Hedge Counterparties.

**"Super Senior Finance Documents"** means the RCF Finance Documents and any documents evidencing the terms of any Hedging Liabilities.

**"Transaction Security"** means the Security granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge and the Bond Escrow Account Pledge).



## Schedule 2 Agreed Security Principles

- Security Principles:**
- (a) Security will be given by a Group Company, over such types of assets or asset classes provided as security under the Security or to the extent required to grant security over any shares (ownership interests) in any company becoming a Material Group Company.
  - (b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Group Company to provide security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected security or guarantee or require that such security or guarantee is limited by an amount or otherwise.
  - (c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's sole discretion) must be proportionate to the benefit accruing to the Secured Parties. No granting or perfection of security shall be required where this would lead to any fee or charge payable as a percentage of secured obligations.
  - (d) Group Companies will not be required to give guarantees or enter into security documents if it would:
    - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
    - (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,unless such guarantees or security documents are accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.
  - (e) Security over monetary claims under insurance contracts shall exclude liability insurances and other third-party insurance.
  - (f) Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (*skattetrekkskonti*), escrow or cash collateral accounts providing permitted security and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party security. Where the blocking of the bank account is required by applicable law to perfect the Security, perfection of the bank account pledge will not be required until an Event of Default has occurred which is continuing.
  - (g) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents, RCF Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph (a) above, will be excluded from any relevant security document but the relevant Material Group Company must use its reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.

- (h) Security documents shall operate to create security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents or RCF Finance Documents unless required and relevant for the creation, perfection, effectiveness or preservation of the security.
- (i) Notwithstanding paragraph (a) above, guarantees and security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Group Company holds a minority interest.
- (j) Perfection of security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.
- (k) Security will not be enforceable until an event of default has occurred and is continuing and an acceleration notice has been served to the relevant debtors.
- (l) The Security Agent shall only be able to:
  - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an event of default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and
  - (ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining security if and when the relevant Obligor has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.