



## **Terms and Conditions**

**Abax Group AS**

**Maximum of up to NOK 1,500,000,000**

**Senior Secured Floating Rate Bonds 2020/2025**

**ISIN: NO0010885312**

**12 June 2020**

**Other than the registration of the Bonds (as defined below) under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer (as defined below) or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.**

## **PRIVACY NOTICE**

The Issuer, the Security Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Security Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

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## 1. Definitions and Construction

### 1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the relevant securities registration legislation and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Acquisition Net Proceeds**" means the Net Proceeds from the First Issue Date less (i) an amount equivalent to the Refinancing Debt (including, for the avoidance of doubt, any accrued but unpaid interest and any costs, fees or other amounts payable in connection with the refinancing of the Refinancing Debt), (ii) an amount equivalent to the Transaction Costs (unless already deducted), and (iii) an amount necessary to procure that the Group (on a consolidated basis) holds cash (calculated in accordance with the applicable accounting principles of the Group on the First Issue Date) in an amount of NOK 115,000,000.

"**Acquisition Net Proceeds Account**" means a bank account of the Issuer, into which the Acquisition Net Proceeds will be transferred and which has been pledged in favour of the Agent, the Bondholders (represented by the Agent) and the Secured Parties (as defined in the Intercreditor Agreement).

"**Acquisition Proceeds**" means the proceeds of a claim against a vendor (or any of its Affiliates) or against an adviser or provider of a due diligence report (in its capacity as such).

"**Additional Guarantor**" means each Group Company that has acceded to the Guarantee and Adherence Agreement pursuant to Clause 13.13 (*Additional Guarantors*).

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are not longer than 90 days after or before (as applicable) the supply of assets or services.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue.

"**Business Day**" means a day in Sweden or Norway other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year's Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means the first following day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

"**Call Option Amount**" means the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"**Change of Control Event**" means:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholder (or an Affiliate of the Main Shareholder), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; and
- (b) on or after an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholder (or an Affiliate of the Main Shareholder), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 30 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"**Completion Date**" means the date of disbursements of the proceeds from the Proceeds Account.

"**Compliance Certificate**" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated) and, if required pursuant to "Nomination of Material Group Companies", the Material Group Companies; and
- (c) if the Compliance Certificate is provided in connection with the delivery of the audited annual financial statements, the Material Group Companies and any outstanding Material Intercompany Loans and Shareholder Loans.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

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

"**Delisting**" means, following an Equity Listing Event, the delisting of the shares in the Issuer from a Regulated Market.

"**EBIT**" means, in respect of the Reference Period, the consolidated net income of the Group:

- (a) before any deduction of current and deferred corporation tax or other taxes on income or gains;
- (b) before any deduction of Net Finance Charges;
- (c) after deducting (to the extent otherwise included) the amount of interest accrued due to or, as the case may be, paid on cash balances of any member of the Group (other than by any other member of the Group) during the Reference Period (whether or not paid);
- (d) before any deductions for minority interests;
- (e) including income from associates only to the extent received in cash (including the proportionate consolidation of the earnings of entities in which the Group has joint control and the full consolidation of the earnings of entities controlled by the Group);
- (f) before deducting any fees, expenses or charges related to any equity financing, debt financing (including, without limitation interest rate and currency hedging costs and break costs), investments or acquisitions (whether or not successful) where such fees, expenses and charges have been paid or are payable;
- (g) after deducting (to the extent otherwise included) any gain over book value arising in favour of a member of the Group on the disposal of any asset (other

than any disposals made in the ordinary course of trading) during that Reference Period and any gain arising on any revaluation of any fixed asset during that Reference Period;

- (h) after adding back (to the extent otherwise deducted) any loss against book value incurred by a member of the Group on the disposal of any asset (other than any disposals made in the ordinary course of trading) during that Reference Period and any loss arising on any revaluation of any fixed asset during that Reference Period;
- (i) before any deduction of management fees paid to the Sponsor and holding company costs paid in accordance with Clause 13.2 (*Restricted Payments*);
- (j) before deducting any Transaction Costs and any transaction cost relating to any acquisition of any target company;
- (k) before deducting capitalised interest on any Shareholder Loans or preference shares;
- (l) after adding back (to the extent otherwise deducted) any non-cash costs or provisions relating to any share option or management incentive schemes of the Group;
- (m) before taking into account any realised and unrealised exchange gains and losses including those arising on translation of currency debt;
- (n) excluding any items attributable to any fair value exercise carried out following any acquisition;
- (o) after deducting (to the extent not already deducted in the calculation of consolidated net income) payments made under any lease which pursuant to the terms of these Terms and Conditions are to be treated as an operating lease (or not as a Finance Lease); and
- (p) excluding any one-off costs and extraordinary items which are not in line with the ordinary course of business (for the avoidance of doubt, any cost savings, synergies or similar which could be included in EBITDA when adjusted in accordance with paragraph (d) of Clause 12.3 (*Calculation Adjustments*) does not qualify as costs under this paragraph (p)).

"**EBITDA**" means EBIT, in respect of the Reference Period, after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group during the Reference Period, to the extent deducted in calculating EBIT.

"**Equity Listing Event**" means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-payment*) to and including Clause 14.8 (*Continuation of the business*).

**"Final Maturity Date"** means 23 June 2025.

**"Finance Charges"** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Shareholder Loans and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**"Finance Documents"** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated to be a Finance Document by the Issuer and the Agent.

**"Finance Leases"** means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the accounting principles in force prior to 1 January 2019 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the accounting principles in force prior to 1 January 2019 shall not, regardless of any subsequent changes or amendments of the accounting principles, be considered as a finance lease.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of



any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

"**Financial Report**" means the Group's annual audited consolidated financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"**First Issue Date**" 23 June 2020.

"**Floating Rate Margin**" means 6.15 per cent. *per annum*.

"**Force Majeure Event**" has the meaning set forth in Clause 26(a).

"**Group**" means the Issuer and each of its Subsidiaries from time to time and a "**Group Company**" means any of them.

"**Guarantee**" means the guarantee provided by the Guarantors under the Guarantee and Adherence Agreement.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (a) guarantee all amounts outstanding under the Senior Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (b) agree to subordinate all subrogation claims and (c) undertake to adhere to the terms of the Senior Finance Documents.

"**Guarantors**" means each Original Guarantor and any Additional Guarantor.

"**Hedging Agreement**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Incurrence Test**" means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

"**Initial Bond Issue**" means the issuance of the Initial Bonds.

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**Insolvent**" means that a person that:

- (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 center of main interest as such term is understood pursuant to the regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May on insolvency proceedings (recast).

**"Intercreditor Agreement"** means the intercreditor agreement entered into between, amongst other, the Issuer, the Ultimate Parent, the Guarantors, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders).

**"Interest"** means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

**"Interest Payment Date"** means 23 March, 23 June, 23 September and 23 December each year. The first Interest Payment Date shall be 23 September 2020. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

**"Interest Period"** means:

- (a) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date; and
- (b) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

**"Interest Rate"** means NIBOR plus the Floating Rate Margin.

**"Issuer"** means Abax Group AS, a limited liability company incorporated in Norway with reg. no. 918 965 556.

**"Legal Reservations"** means the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.

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

**"Listing Failure Event"** means:

- (a) that the Initial Bonds have not been admitted to listing on Nasdaq First North or Frankfurt Open Market within sixty (60) days after the First Issue Date;
- (b) that the Initial Bonds have not been admitted to listing on Nasdaq Stockholm (or another Nordic Regulated Market) within twelve (12) months after the First Issue Date;
- (c) any Subsequent Bonds issued:

- (i) prior to the admission to listing on Nasdaq Stockholm (or another Nordic Regulated Market) pursuant to item (b) above, have not been admitted to listing on Nasdaq First North or Frankfurt Open Market within twenty (20) days after the issuance of such Subsequent Bonds; or
  - (ii) after the admission to listing on Nasdaq Stockholm (or another Nordic Regulated Market) pursuant to item (b) above, have not been admitted to listing on Nasdaq Stockholm (or another Nordic Regulated Market) within twenty (20) days after the issuance of such Subsequent Bonds;
- (d) in the case of a successful admission to listing:
- (i) that the Bonds cease to be admitted to listing on Nasdaq First North or Frankfurt Open Market, unless the Bonds has been successfully admitted to listing on Nasdaq Stockholm (or another Nordic Regulated Market); or
  - (ii) that the Bonds cease to be admitted to listing on Nasdaq Stockholm (or another Nordic Regulated Market) without being admitted to trading on another Nordic Regulated Market.

**"Main Shareholders"** means the Sponsor (and/or any other investment vehicles owned or managed directly or indirectly by the Sponsor).

**"Market Loan"** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or any other regulated or unregulated recognised market place.

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Obligors taken as whole to comply with their obligations under the Finance Documents; or
- (c) subject to the Legal Reservations, the validity or enforceability of the Finance Documents.

**"Material Group Company"** means, at any time:

- (a) the Issuer;
- (b) each Guarantor; or
- (c) any Group Company which is nominated as such by the Issuer in accordance with Clause 13.11 (*Nomination of Material Group Companies*).

**"Material Intercompany Loan"** means:

- (a) any intercompany loans provided by the Issuer to Abax AS; and
- (b) any intercompany loans provided by any Group Company to any other Group Company where:
  - (i) the term of the intercompany loan is at least 6 months; and
  - (ii) the aggregate principal amount of intercompany loans between two Group Companies is at least in an amount exceeding NOK 15,000,000.

For the avoidance of doubt, intercompany balances arising in the ordinary course of trading between the Group Companies shall not be treated as a Material Intercompany Loan for the purpose of paragraph (b) above.

**"Net Finance Charges"** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Shareholder Loans).

**"Net Interest Bearing Debt"** means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents (for the avoidance of doubt, including any Acquisition Net Proceeds standing to the credit of the Acquisition Net Proceeds Account) of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees that does not constitute Financial Indebtedness, counter indemnities for bank guarantees, Shareholder Loans, Subordinated Debt (as defined in the Intercreditor Agreement) and any other claims subordinated to the Secured Parties (as defined in the Intercreditor Agreement) pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

**"Net Proceeds"** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

**"New Debt"** shall have the meaning given to such term in the Intercreditor Agreement.

**"NIBOR"** means:

- (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 Quotation Day; or
- (b) if no screen rate is available for the relevant Interest Period;
  - (i) the linear interpolation between the two closes relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in NOK for the relevant Interest Period as supplied to the Agent at its request quoted by a sufficient number of commercial banks reasonably selected by the Agent; or

- (c) if no quotation is available under paragraph (b), the interest rate which according to the reasonable assessment of the Agent and the Issuer best reflects the interest rate for deposits in NOK offered for the relevant Interest Period; and

if any such rate is below zero (0), NIBOR will be deemed to be zero (0).

**"Nominal Amount"** has the meaning set forth in Clause 2(c).

**"Obligor"** means the Issuer and each Guarantor.

**"Original Guarantors"** means the Issuer, Abax AS (reg. no. 993 098 736) and Abax Sweden AB (reg. no. 556827-3600).

**"Paying Agent"** means Skandinaviska Enskilda Banken AB, Filial i Norge, or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

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

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred under a Super Senior RCF in an amount not exceeding the Super Senior Headroom (as defined in the Intercreditor Agreement);
- (c) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;
- (d) incurred under any Super Senior Hedges;
- (e) incurred under the Refinancing Debt until the Completion Date;
- (f) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in an aggregate maximum amount of NOK 20,000,000;
- (g) of the Group under any guarantee issued by a Group Company in relation to office space or other premises leased by the Group or in the ordinary course of business
- (h) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions or the Super Senior RCF, but not any transaction for investment or speculative purposes;
- (i) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (j) incurred under any Shareholder Loans;

- (k) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and
  - (i) is incurred as a result of a Subsequent Bond Issue; or
  - (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which all occur after the Final Maturity Date;
- (l) incurred by an entity acquired by any Group Company after the First Issue Date which entity already had incurred the Financial Indebtedness, but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that:
  - (i) the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition, and
  - (ii) such Financial Indebtedness is:
    - (A) repaid in full within six (6) months of completion of such acquisition; or
    - (B) refinanced in full within six (6) months of completion of such acquisition with Permitted Debt;
- (m) incurred under any Advance Purchase Agreement;
- (n) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (o) arising under 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 in the ordinary course of business of a Group Company which is not in respect of Financial Indebtedness;
- (p) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (q) constituting deferred purchase price provided that:
  - (i) the aggregate amount outstanding does not exceed NOK 100,000,000 at any time (calculated in aggregate with any Financial Indebtedness outstanding pursuant to paragraph (s) below));

- (ii) it is subordinated to the obligations of the Issuer under the Finance Documents as Subordinated Debt pursuant to and as defined in the Intercreditor Agreement (the "**Subordinated Debt**");
- (r) under any credit card or BACS facility or business internet banking facility relating to daily payment settlement limits entered into in the ordinary course of business; and
- (s) not covered under paragraphs (a)-(r) above in an aggregate maximum amount of NOK 30,000,000 (or its equivalent in local currencies).

**"Permitted Merger"** means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any transferor Group Company which shares are subject to the Transaction Security may only be merged (or involved in analogous proceedings having a similar effect) with a transferee Group Company which shares are, or will be, subject to Security in favour of the Secured Parties; and
- (c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over intra-group loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion) have given its consent thereto.

**"Permitted Security"** means any Security:

- (a) provided under the Senior Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) under the Refinancing Debt, up until the Completion Date;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) provided over any assets being subject to a Financial Lease, permitted pursuant to paragraph (f) of the definition of "Permitted Debt";

- (g) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (l) of the definition of "Permitted Debt", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within ninety (90) days of such acquisition;
- (i) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (k) provided for bank guarantees in the form of cash Security in an aggregate maximum amount not exceeding NOK 11,000,000 at any time;
- (l) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (d), (h) and (n) of the definition "Permitted Debt"; or
- (m) not covered under (a)-(l) above securing an aggregate maximum amount of NOK 30,000,000.

**"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.

**"Proceeds Account"** means a bank account of the Issuer, into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

**"Proceeds Account Pledge Agreement"** means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two (2) CSD Business Days before the first day of that period.

**"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 Terms and Conditions, the date designated as the 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 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

**"Reference Period"** means each period of twelve (12) consecutive calendar months.

**"Refinancing Debt"** means the senior facilities agreement originally dated 25 May 2017 (as amended from time to time) between, amongst others, Abax Group AS as parent, Abax Group AS as company and original borrower, the entities named therein as original guarantors, Skandinaviska Enskilda Banken AB (publ) as arranger, agent and security agent and the financial institutions named therein as original lenders and any Hedging Agreement as defined therein.

**"Regulated Market"** means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**"Restricted Payment"** shall have the meaning given to such term in Clause 13.2 (*Restricted Payments*).

**"Secured Obligations"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Secured Parties"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Securities Account"** means the account for dematerialised securities maintained by the CSD pursuant to the relevant securities registration legislation in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

**"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 security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

**"Security Documents"** means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"**Senior Finance Documents**" shall have the meaning given thereto in the Intercreditor Agreement.

"**Shareholder Loans**" means any shareholder loan made by the Ultimate Parent to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement is subordinated to the obligations of the Issuer under the Senior Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

"**Sole Bookrunner**" means Skandinaviska Enskilda Banken AB (publ).

"**Sponsor**" means Investcorp S.A.

"**Subsequent Bond Issue**" has the meaning set forth in Clause 2(e).

"**Subsequent Bonds**" means any Bonds issued after the First Issue Date on one or more occasions.

"**Subsidiary**" means, a company or corporation, in which a company or corporation directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Super Senior Debt**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Super Senior Hedges**" means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

"**Super Senior RCF**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

**"Total Nominal Amount"** means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with:

- (a) a Bond Issue;
- (b) the Super Senior RCF; and
- (c) the listing of the Bonds.

**"Transaction Security"** means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a Norwegian law governed share pledge over all the shares in the Issuer granted by the Ultimate Parent;
- (b) a Norwegian law share governed pledge over all the shares in Abax AS granted by the Issuer;
- (c) a Swedish law governed share pledge over all the shares in Abax Sweden AB granted by Abax AS;
- (d) a Norwegian law governed floating charge in respect of its (i) operating assets (*Nw. driftstilbehør*), (ii) inventory (*Nw. varelager*) and (iii) trade receivables (*Nw. kundefordringer*) by each Material Group Company incorporated in Norway amounting to no less than 120 per cent. of the Secured Obligations from time to time (initially, NOK 2,000,000,000);
- (e) a Swedish law governed business mortgage over the business mortgage issued in Abax Sweden AB's business in an amount of SEK 5,000,000 with best priority;
- (f) a Norwegian law governed receivables pledge over hedging claims granted by the Issuer;
- (g) a Norwegian law governed pledge over the Acquisition Net Proceeds Account granted by the Issuer;
- (h) an intercompany loan pledge over any current intercompany loans made by the Issuer or an Original Guarantor to an Original Guarantor;
- (i) an intercompany loan pledge over any current intercompany loans not arising in the ordinary course of trading, exceeding NOK 15,000,000 and made by the Original Guarantors to another Group Company; and
- (j) pledge over any current Shareholder Loans.

**"Ultimate Parent"** means Abax Midco AS, a limited liability company incorporated in Norway with reg. no. 818 965 532.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Norwegian Kroner has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Norwegian Kroner for the previous CSD Business Day, as published by the Norwegian Central Bank (No. *Norges Bank*) on its website ([www.norges-bank.no](http://www.norges-bank.no)). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. Status of the Bonds

- (a) The Bonds are denominated in Norwegian Kroner and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

- (c) The initial nominal amount of each Initial Bond is NOK 1,250,000 (the "**Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is NOK 1,000,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is NOK 1,250,000.
- (e) Provided that the Incurrence Test (calculated *pro forma* including such Subsequent Bond Issue) is met, the Issuer may, at one or several occasions after the First Issue Date, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed NOK 1,500,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(d). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement. The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### 3. Use of Proceeds

- (a) The Issuer shall use the Net Proceeds from the Initial Bond Issue, towards (i) refinance the Refinancing Debt, (ii) finance general corporate purposes of the Group (including investments and acquisitions) and (iii) finance Transaction Costs.
- (b) The Issuer shall use the Net Proceeds from any Subsequent Bond Issue, towards (i) finance general corporate purposes of the Group (including investments and acquisitions), (ii) make Restricted Payments (provided that such is permitted

pursuant to Clause 13.2 (*Restricted Payments*) and (iii) finance Transaction Costs.

#### **4. Conditions Precedent**

- (a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
  - (ii) copies of the Finance Documents, duly executed;
  - (iii) evidence by way of a release letter that the security existing in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;
  - (iv) evidence that the Transaction Security either has been or will, immediately following disbursement from the Proceeds Account, be perfected in accordance with the terms of the Security Documents;
  - (v) an agreed form Compliance Certificate;
  - (vi) a list of the Material Group Companies as per the First Issue Date;
  - (vii) a certificate confirming the Acquisition Net Proceeds on the Completion Date (including calculations);
  - (viii) evidence, by way of a transfer instruction, that the Acquisition Net Proceeds will be transferred to the Acquisition Net Proceeds Account immediately following disbursement from the Proceeds Account;
  - (ix) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
  - (x) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does

not have any obligation to review the documentation and evidence referred to in Clause 4(b) above from a legal or commercial perspective of the Bondholders.

- (d) When the conditions precedent for disbursement set out in Clause 4(b) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to one hundred (100) per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4(e). Any shortfall shall be covered by the Issuer. The repurchase date shall occur on a CSD Business Day and fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

## **5. Bonds in Book-Entry Form**

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD Registration requests relating to the Bonds shall be directed to Paying Agent or an Account Operator.
- (b) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).
- (c) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).

## **6. Right to Act on Behalf of a Bondholder**

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is

entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **7. Payments in Respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the bank account nominated by the Bondholder in connection with its securities account in the CSD. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8. Interest**

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.



- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (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).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the CSD or the Paying Agent, in which case the Interest Rate shall apply instead.

## **9. Redemption and Repurchase of the Bonds**

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

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

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold, but not cancelled (other than in connection with a redemption in full).

### **9.3 Voluntary total redemption (call option)**

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
  - (i) any time from and including the First Issue Date to, but excluding, the date falling thirty-six (36) months after the First Issue Date at an amount per Bond equal to 103.075 per cent. of the Nominal Amount plus the remaining interest payments to, but excluding, the date falling thirty-six (36) months after the First Issue Date, together with accrued but unpaid Interest;
  - (ii) any time from and including the date falling thirty-six (36) months after the First Issue Date to, but excluding, the date falling forty-two (42) months after the First Issue Date at an amount per Bond equal to 103.075 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

- (iii) any time from and including the date falling forty-two (42) months after the First Issue Date to, but excluding, the date falling forty-eight (48) months after the First Issue Date at an amount per Bond equal to 101.574 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iv) any time from and including the date falling forty-eight (48) months after the First Issue Date to, but excluding, the date falling fifty-four (54) months after the First Issue Date at an amount per Bond equal to 100.769 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
  - (v) any time from and including the date falling fifty-four (54) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant Record Date to the date falling thirty-six (36) months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD, the Agent and the Paying Agent in connection with such repayment.

#### 9.4 Special Redemption

Following the occurrence of a Change of Control Event, the Issuer may, subject to the conditions below, on any CSD Business Day occurring from (but excluding) the First Issue Date up to (but excluding) the date falling thirty-six (36) months after the First Issue Date and no later than fifteen (15) Business Days from the Change of Control Event issue a notice of repayment to the Bondholders and the Agent. The Issuer shall no less than twenty (20) Business Days following such notice of repayment redeem the Bonds in whole at an amount per Bond equal to 105.0 per cent. of the Nominal Amount plus accrued but unpaid Interest on the repaid amount (the "**Special Redemption Option**"), provided that:

- (a) the Issuer may only exercise the Special Redemption Option if the related call option notice includes a statement of the Issuer's decision to exercise the Special Redemption Option;

- (b) such redemption shall take place within thirty-five (35) Business Days from the date of the occurrence of a Change of Control Event.

#### **9.5 Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)**

- (a) Upon the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, the Listing Failure Event or the Delisting (as applicable) pursuant to Clause 11.1(c) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event or Delisting (as applicable).
- (b) The notice from the Issuer pursuant to Clause 11.1(c) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to this Clause 9.5(b) The repurchase date must fall no later than forty-five (45) Business Days after the end of the period referred to in this Clause 9.5(b).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- (d) The put option right set out in this Clause 9.5 shall not apply if the Issuer has issued an irrevocable notice to redeem the Bonds pursuant to Clause 9.4 (*Special Redemption*).
- (e) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold, but not cancelled.

### **10. Transaction Security and Guarantees**

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Ultimate Parent, the Issuer and the relevant Group Companies being party to any Security Document grants the Transaction Security to the Bondholders (as represented by the Agent), the Agent and the other Secured Parties on the terms set out in the Security Documents (to the fullest extent permitted under applicable laws).

- (b) Subject to the Intercreditor Agreement, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, pursuant to a Guarantee and Adherence Agreement guarantee the punctual performance of any Obligor's obligations under the Senior Finance Documents (to the fullest extent permitted under applicable laws).
- (c) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable).
- (d) The Agent shall be entitled to give instructions (on behalf of the Bondholders) relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (e) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement has been entered into, from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditors' under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Bondholders.
- (f) Subject to the Intercreditor Agreement, the Security Agent may, acting on instructions of the Secured Parties, or if in accordance with the Intercreditor Agreement, the Instructing Party (as defined in the Intercreditor Agreement), release Transaction Security and Guarantees in accordance with the terms of the Senior Finance Documents. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Bondholders, the super senior RCF creditors under the Super Senior RCF, the creditors under any New Debt, and the hedge counterparties under the Hedging Agreement of the remaining Transaction Security and Guarantee and/or the ranking and priority of the Bondholders, the super senior RCF creditors under the Super Senior RCF, the creditors under any New Debt and the hedge counterparties under the Hedging Agreement as specified in the Intercreditor Agreement.
- (g) The Issuer shall have a right to withdraw Acquisition Net Proceeds standing to the credit of the Acquisition Net Proceeds Account provided that the Issuer has delivered a duly signed certificate to the Agent (with a copy to the facility agent under the Super Senior RCF), confirming that that proceeds shall be applied towards an acquisition of the majority part of shares or participations in an entity or a business or undertaking carried on as a going concern and that:

- (i) the acquired entity, business or undertaking is incorporated or established, and carries on its principal business, in one or more of any member state of the European Union, the European Economic Area or the United Kingdom and is engaged in a business substantially the same as, or is related to, that carried on by the Group;
- (ii) the consolidated EBITDA (calculated on the same basis as EBITDA) of the entity, business or undertaking that is to be acquired for the last twelve months is positive (taking into account costs savings and synergies as a result of the acquisition provided that such are likely to be obtained within twelve (12) months from the acquisition);
- (iii) the Incurrence Test (calculated *pro forma* including the relevant acquisition) is met; and
- (iv) the relevant acquisition is permitted or consented to under the Super Senior RCF.

Notwithstanding the above, the Issuer may apply any Acquisition Net Proceeds standing to the credit to the Acquisition Net Proceeds Account towards a redemption or repurchase of Bonds, provided that such redemption or repurchase is made in connection with a redemption of the Bonds in full and that the Issuer confirms that such redemption or repurchase is permitted or consented to under the Super Senior RCF.

## 11. Information to Bondholders

### 11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group or on another relevant information platform:
  - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports or the year end report (Sw. *bokslutskommuniké*) (as applicable) of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (iii) any other information required by the Swedish Securities Markets act (Sw. *lag (2007:528) om värdepappersmarknaden*) (if applicable), the Norwegian Securities Trading Act of 2007 no.75 (if applicable) and the

- rules and regulations of the Regulated Market on which the Bonds are admitted to trading; and
- (iv) promptly following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies.
- (b) When the Bonds have been listed on a Regulated Market:
- (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
  - (ii) the reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (c) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
- (i) in connection with the testing of the Incurrence Test; and
  - (ii) in connection with the delivery of the annual financial statements.
- (f) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered to it pursuant to paragraph (e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (g) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the

Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with paragraph (b) below, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **11.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **12. Financial Undertakings**

### **12.1 Incurrence Test**

The Incurrence Test is met if:

- (a) in connection with the incurrence of new Financial Indebtedness in accordance with items (k) and (l) of the definition of "Permitted Debt" or an acquisition funded by Acquisition Net Proceeds, the Leverage Ratio is below 3.75:1;
- (b) in connection with a Restricted Payment, the Leverage Ratio is below 2.0:1; and
- (c) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness or distribution (as applicable).

## 12.2 Testing of the Incurrence Test

The Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness, the Restricted Payment or the acquisition (as applicable) and not before the testing date for any other Incurrence Test already made; and
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, *pro forma* for the new Restricted Payment, new Financial Indebtedness or new acquisition (as applicable), but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

## 12.3 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

- (a) any changes relating to the incorporation of amended revenue recognition made on 1 January 2020 shall be applied, *pro forma*, for the entire Reference Period (and for each Reference Period thereafter);
- (b) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period;
- (c) any entity to be acquired with Acquisition Net Proceeds or proceeds from the new Financial Indebtedness (as applicable) shall be included, *pro forma*, for the entire Reference Period; and
- (d) the net cost savings and synergies as a result of acquisitions and/or disposals of entities referred to in paragraph (b) and (c) above shall be included provided that the CFO has certified that:
  - (i) they are projected to be likely to be obtained within twelve (12) months after the relevant event; and
  - (ii) do not result in increasing the EBITDA for the applicable Reference Period by greater than ten (10) per cent. in aggregate.



## 13. General Undertakings

### 13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that no Group Company will:
- (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) repay any Shareholder Loans or pay any interest thereon;
  - (v) repay any Subordinated Debt or pay any interest thereon;
  - (vi) make any prepayments or repayments under any long-term debt ranking junior to the Bonds;
  - (vii) make any payments of fees to any direct or indirect shareholder of the Issuer, except for management fees not in excess of NOK 2,500,000 in aggregate in each financial year;
  - (viii) make distributions to any direct or indirect holding company of the Issuer in excess of NOK 5,000,000 in aggregate in any financial year, provided that such payments are made to cover the administrative costs and costs to management and board of directors of such direct or indirect holding company of the Issuer;
  - (ix) grant any loans except:
    - (A) loans to third parties in an aggregate outstanding amount not exceeding NOK 15,000,000 at any time;
    - (B) loans to shareholders or shareholder employees for the purpose of acquiring shares within the management incentive program in an aggregate outstanding amount not exceeding NOK 5,000,000 at any time; and
    - (C) loans to the Ultimate Parent to cover tax payments to be made by the Ultimate Parent in relation to the Group; or

- (x) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

(paragraphs (i) - (x) above are together and/or individually referred to as a "**Restricted Payment**").

- (b) Notwithstanding the above, a Restricted Payment may be made:
  - (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and/or
  - (ii) if:
    - (A) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
    - (B) at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (i) above) in any financial year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year; and/or
  - (iii) if:
    - (A) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
    - (B) such Permitted Payment is funded by, and amount to not more than, the aggregate amount received by a Group Company as insurance proceeds under a warranty and indemnity insurance or Acquisition Proceeds relating to the acquisition of Fleetfinder ApS and Abax AS.

### 13.3 Nature of Business

Each Obligor shall procure that that no change is made to the general nature of the business carried on by the Group as of the First Issue Date if such change would have a Material Adverse Effect.

### 13.4 Financial Indebtedness

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

### 13.5 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that none of its Subsidiaries will, sell or otherwise dispose of shares in

any Material Group Company or of all or substantially all of its or that Material Group Company's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction:

- (i) is carried out at fair market value and on arm's length terms; and
  - (ii) does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement. Any asset subject to a business mortgage may for the avoidance of doubt be disposed of in the ordinary course of business.

### **13.6 Dealings at arm's length terms**

Each Obligor shall, and shall procure that its Subsidiaries will, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

### **13.7 Negative Pledge**

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its and/or their assets (present or future), other than any Permitted Security.

### **13.8 Mergers and demergers**

- (a) Subject to the terms of the Intercreditor Agreement, the Issuer shall not enter into a merger where the Issuer is not the surviving entity and the Issuer shall not enter into a demerger.
- (b) Subject to the paragraph (a) above, no Obligor shall, and shall procure that none of its Subsidiaries will, enter into a merger or demerger unless:
  - (i) such merger constitutes a Permitted Merger; or
  - (ii) such merger or demerger is not likely to have a Material Adverse Effect.

### **13.9 Holding company**

The Issuer shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services (excluding treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in Abax AS, intra-Group debit and credit balances towards Abax AS, provided that such balances are subject to Transaction Security, and other credit balances in bank accounts and cash equivalents, provided that the amount of cash held by the Issuer (other than Acquisition Net Proceeds standing

to the credit of the Acquisition Net Proceeds Account) may not exceed NOK 40,000,000 (or the equivalent in any other currency) at any time; and

- (c) any liabilities under any Shareholder Loans or the Senior Finance Documents to which it is a party, payment of tax and professional fees and administration costs in the ordinary course of business as a holding company.

### **13.10 Compliance with laws and authorisations**

Each Obligor shall, and shall make sure that its Subsidiaries will:

- (a) comply with all laws and regulations applicable from time to time; and
- (b) obtain, maintain and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company,

in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **13.11 Nomination of Material Group Companies**

At:

- (a) the First Issue Date and thereafter once every year (starting in 2021) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group); and
- (b) the date of acquisition of any assets by a Group Company financed (in whole or in part) by (i) Financial Indebtedness incurred pursuant to items (k) and (l) of the definition of Permitted Debt for a consideration in excess of 5 per cent. of EBITDA or turnover of the Group (calculated on a consolidated basis) or (ii) Acquisition Net Proceeds,

the Issuer shall ensure that:

- (a) each wholly-owned Group Company which (on a consolidated basis in the case of a wholly-owned Group Company which itself has Subsidiaries) has EBITDA representing 5 per cent. or more of EBITDA of the Group or turnover representing 5 per cent. or more of the turnover of the Group; and
- (b) such wholly-owned Group Companies as are necessary to ensure that the Issuer and the Material Group Companies in aggregate account for at least 85 per cent. of EBITDA and turnover of the Group (in each case calculated on an unconsolidated basis and excluding all goodwill, intra-group items and investments in Subsidiaries of any Group Company),

in each case, determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

### 13.12 Additional Security over Material Group Companies

Each Obligor shall procure that Security over the shares of each Material Group Company is granted no later than sixty (60) Business Days after its nomination in accordance with Clause 13.11 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Security Agent);
- (b) copies of the relevant Security Documents duly executed;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;
- (d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document, unless it is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document, unless it is governed by Swedish law, which, if requested by the Agent, shall also include customary opinions regarding the role of the Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

### 13.13 Additional Guarantors

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than sixty (60) Business Days after its nomination in accordance with Clause 13.11 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) Security pursuant to the terms of these Terms and Conditions and the Intercreditor Agreement;
- (b) duly executed accession letter to the Intercreditor Agreement;
- (c) the documents and other evidence listed in schedule 3 (*Conditions Precedent*) of the Guarantee and Adherence Agreement.

### 13.14 Additional Security Material Intercompany Loans

- (a) Each Obligor shall, and shall procure that each Group Company will, upon the incurrence of a Material Intercompany Loan, procure that the intragroup creditor of such Material Intercompany Loan grants a pledge over that Material Intercompany Loan as Security for all amounts outstanding under the Senior Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

- (i) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Security Agent);
  - (ii) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document, unless it is incorporated in Sweden, issued by a reputable law firm; and
  - (iii) any legal opinion on the validity and enforceability in respect of the relevant Security Document, unless it is governed by Swedish law, which, if requested by the Agent, shall also include customary opinions regarding the role of the Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) The Security shall, to the extent required by law, be subject to customary financial assistance and corporate benefit limitations.
- (c) Provided that no Event of Default has occurred and is continuing:
- (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Senior Finance Documents; and
  - (ii) payment of interest under Material Intercompany Loans shall be permitted.

Notwithstanding the above, payment of principal under Material Intercompany Loans where the Transaction Security will remain valid and perfected shall be permitted.

### **13.15 Additional Security Shareholder Loans**

- (a) The Issuer shall, upon the incurrence of a Shareholder Loan, procure that the shareholder creditor of such Shareholder Loan grants a pledge over that Shareholder Loan as Security for all amounts outstanding under the Senior Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):
- (i) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Security Agent);
  - (ii) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document, unless it is incorporated in Sweden, issued by a reputable law firm; and

- (iii) any legal opinion on the validity and enforceability in respect of the relevant Security Document, unless it is governed by Swedish law, which, if requested by the Agent, shall also include customary opinions regarding the role of the Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) The security shall, to the extent required by law, be subject to customary financial assistance and corporate benefit limitations.
- (c) Payment of interest and principal on pledged Shareholder Loans shall be allowed if such payments are permitted in accordance with Clause 13.2 (*Restricted Payments*).

## **14. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.9 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) CSD Business Days of the due date.

### **14.2 Other obligations**

A party (other than the Agent, the Super Senior RCF Creditor, the Hedge Counterparty, the Facility Agent and any New Debt Creditor, each as defined in the Intercreditor Agreement) fails to comply with the Finance Documents to which it is a party, in any other way than as set out under Clause 14.1 (*Non-payment*) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

### **14.3 Cross payment default and cross-acceleration**

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.3 (*Cross payment default and cross-acceleration*) if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than NOK 10,000,000 or (ii) it is owed to a Group Company.

#### **14.4 Insolvency**

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

#### **14.5 Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within ninety (90) days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

#### **14.6 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding NOK 10,000,000 and is not discharged within ninety (90) days.

#### **14.7 Impossibility or illegality**

It is or becomes impossible or unlawful for any Obligor to fulfill or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable (subject to the Legal Reservations).



#### 14.8 Continuation of the business

The Issuer or any other Group Company ceases to carry on its business (other than (a) following a Permitted Merger, (b) a solvent liquidation permitted pursuant to Clause 14.5 (*Insolvency proceedings*) or (c) a disposal permitted under the Finance Documents) if such discontinuation is likely to have a Material Adverse Effect.

#### 14.9 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.9(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.9(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.9 the Issuer shall up to, but excluding, the date falling thirty-six (36) months after the First Issue Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration

occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

## 15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent such proceeds can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

## 16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

(d) Only a person who is registered as a Bondholder, or a person who has been provided with a power of attorney pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) or another evidence thereof acceptable to the Agent, or a person proven to the Agent's satisfaction to be the beneficial owner of the Bond:

(i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(ii) on the CSD Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

(e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

(i) the issue of any Subsequent Bonds if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, NOK 1,500,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);

(ii) a change to the terms of any of Clause 2(a) and Clauses 2(f) to 2(g);

(iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(iv) a change to the Interest Rate or the Nominal Amount;

(v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);

(vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);

(vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

(viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

(ix) subject to the Intercreditor Agreement, a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);

- (x) a mandatory exchange of the Bonds for other securities; and
  - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(d) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(d), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholder's Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to

any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) CSD Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) CSD Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a

decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **18. Written Procedure**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) CSD Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the CSD Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Record Date, being the CSD Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(d) and 16(e)(i) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(d) or 16(e)(i), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **19. Amendments and Waivers**

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may (subject to the terms of the

Intercreditor Agreement) agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (i) such amendment or waiver is not detrimental to the interest of the Bondholders, 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;
  - (iii) such amendment is necessary for the purpose of listing of the Bonds; or
  - (iv) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible in accordance with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **20. Appointment and Replacement of the Agent**

### **20.1 Appointment of Agent**

- (a) By subscribing for Bonds, each initial Bondholder:
- (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder; and
  - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or

enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation of the Agent and the Security Agent to act on its behalf, as set forth in this Clause 20.1 (*Appointment of Agent*).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent 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 and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent, trustee or representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **20.2 Duties of the Agent**

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in these Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of



Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) The Agent is entitled to delegate its duties to other professional parties (without having to first obtain any consent from the Issuer or the Bondholders), but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, 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.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent 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.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) 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 Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

### **20.3 Limited liability for the Agent**

- (a) The Agent 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 negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Bondholders for damage caused by the Agent when acting in accordance with instructions of the Bondholders given to the Agent in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other Person.

### **20.4 Replacement of the Agent**

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened

by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21. Appointment and Replacement of the CSD**

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder.

## 22. Appointment and Replacement of the Paying Agent

- (a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

## 23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take such actions (however, any action taken by a Bondholder must always be permitted under the Intercreditor Agreement) (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 24. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the

Bondholders' right to receive payment has been prescribed and has become void.

- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 25. Notices and Press Releases

### 25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
  - (ii) if to the Issuer, shall be given at the address registered with the Norwegian Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall:
    - (A) if made by the Agent, be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD; or
    - (B) if made by the Issuer, be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
  - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
  - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or

- (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Special Redemption*), 9.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)*), 11.1(c), 11.1(e), 14.9(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 26. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

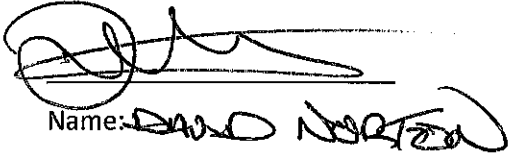
## 27. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that the above Terms and Conditions are binding upon ourselves.

**Abax Group AS**

as Issuer

  
Name: **DAVID NORDE**

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

**Nordic Trustee & Agency AB (publ)**

as Agent

\_\_\_\_\_  
Name:



We hereby certify that the above Terms and Conditions are binding upon ourselves.

**Abax Group AS**

as Issuer

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Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

**Nordic Trustee & Agency AB (publ)**

as Agent

A handwritten signature in black ink, appearing to read 'Christian Svanfeldt', written over a horizontal line.

Name: Christian Svanfeldt