

## SECURITES NOTE

### NEPTUNE BIDCO AS

A private limited liability company organised under the laws of Norway

The information in this securities note (the "**Securities Note**") has been prepared in connection with the listing of the Neptune Bidco AS FRN senior secured NOK 500,000,000 bonds 2024/2028 (the "**Bonds**") on Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Oslo Børs**"), issued by Neptune Bidco AS (the "**Issuer**", and together with its Subsidiaries, the "**Group**") on 28 June 2024, pursuant to the bond agreement dated 26 June 2024 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Trustee**") (the "**Bond Issue**").

This Securities Note does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Securities Note serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Securities Note.

**Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire Securities Note and in particular consider Section 1 "Risk Factors" before investing in the Bonds and the Issuer.**

#### Joint Global Coordinators and Joint Bookrunners



**ABG Sundal Collier ASA**



**Pareto Securities AS**

**The date of this Securities Note is 12 June 2025**

## IMPORTANT INFORMATION

This Securities Note has been prepared by the Issuer in connection with the listing of the Bonds on Oslo Børs. Please see Section 6 "Definitions and Glossary" for definitions of terms used throughout this Securities Note.

This Securities Note has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Securities Note together with the Registration Document constitutes the Prospectus. This Securities Note has been prepared solely in the English language. This Securities Note has been approved by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the "**NFSA**"), as a competent authority under the EU Prospectus Regulation. The NFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

No person is authorised to give information or to make any representation concerning the Issuer other than as contained in this Securities Note or any other information provided in connection with the Bonds. If any such information is given or made, it must not be relied upon as having been authorised by the Issuer.

The distribution of this Securities Note may be restricted by law in certain jurisdictions. This Securities Note does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Securities Note may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Securities Note are required to inform themselves about and to observe any such restrictions. In addition, the Bonds are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information contained herein is current as of the date of this Securities Note and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, new information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Bonds, will be mentioned in a supplement to this Securities Note without undue delay. Neither the publication nor the distribution of this Securities Note, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Securities Note.

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into the Issuer and the Bonds, including the merits and risks involved. The content of this Securities Note is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice.

This Securities Note is governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo district court (Nw.: *Oslo tingrett*) as the legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Securities Note.

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## 1. RISK FACTORS

An investment in the Bonds involves inherent risk. Before making an investment decision with respect to the Bonds, investors should carefully consider the risk factors set out in this Section 1 and all information contained in this Securities Note, including the financial statements and related notes. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The risks and uncertainties described in this section are the material known risks and uncertainties related to the Bonds that the Issuer believes are the material risks associated with this type of investment.

### 1.1 Risk factors related to the Bonds

#### 1.1.1 Risk relating to subordination

The Bonds will rank junior to a secured revolving credit facility (the "**RCF**") raised by the Issuer and/or certain other members of the Group as borrowers (including and any refinancing thereof) which may have a total commitment of the higher of NOK 50 million and 0.75x EBITDA (as defined in the Bond Terms). Certain Permitted Hedging Obligations (as defined in the Bond Terms), will also rank senior to the Bonds. The RCF and the Permitted Hedging Obligations will be contractually senior to the Bonds in accordance with the Intercreditor Agreement (as defined in the Bond Terms) and the Bonds will, subject to the Intercreditor Agreement, only receive proceeds from enforcement of the Transaction Security (as defined in the Bond Terms) (other than the escrow account pledge), certain distressed disposals and any payments following any other enforcement event after the RCF and the Permitted Hedging Obligations have been repaid in full. The Bondholder's possibility to control enforcement of the Transaction Security may become limited depending on the status of the RCF and the Permitted Hedging Obligations. The creditors under the RCF and the Permitted Hedging Obligations may have conflicting interests with the Bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds or the prospect of recovery for Bondholders. In general, and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover all the outstanding debt of the Group.

#### 1.1.2 Risk related to interest rate level

The Bonds have a floating Interest Rate, meaning that the Interest Rate is the aggregate of the reference rate (3m NIBOR) and the Margin. The Margin is fixed, while the reference rate will fluctuate from time to time. If the reference rate decreases, it will reduce the interest payments received by the Bondholders, and thereby reduce the yield on the investment.

#### 1.1.3 The Issuer may be unable to repay the Bonds

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The ability to generate cash flow from operations and to make scheduled repayments and interest payments on indebtedness, including the Bonds, will depend on future financial performance of the Group. If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be effectuated on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on the Bonds and our other indebtedness. In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of credit rating, which could harm the ability to incur additional indebtedness on acceptable terms.

#### 1.1.4 The Issuer may have insufficient funds to make required repurchases of Bonds

The terms of the Bonds (the "Bond Terms") provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case, *inter alia*, upon the occurrence of a change of control event (as defined in the term sheet), each individual bondholder has a right to require that the Issuer purchase all or some of the Bonds at 101% of the nominal value. However, it is possible that the Issuer will have insufficient funds at the time of the change of control event to make the required repurchase of the Bonds. The Bond Terms will provide that the Issuer (i) may redeem all or parts (not more than 40%) of the Bonds at various call prices during the lifetime of the Bonds and (ii) shall redeem all the Bonds upon certain conditions. This may limit the market value of the Bonds.

#### 1.1.5 There is a risk that the Bondholders may not be able to sell its Bonds as desired

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Furthermore, the Issuer does not intend to register the Bonds under any other country's securities laws. This limits the Bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder will not be able to sell its Bonds as desired.

#### 1.1.6 There is presently no active trading market for the Bonds

Pursuant to the Bond Terms, the Issuer has an obligation to list the Bonds on the Frankfurt Stock Exchange within 60 days of the first issue date, and on the Oslo Stock Exchange within 12 months of the first issue date. Even if the Bonds are admitted to trading, there can be no assurance that any liquid market for trading in the Bonds will develop or that bondholders will be able to sell their bonds or as to the prices at which bondholders would be able to sell the Bonds. The amount of Outstanding Bonds may reduce the possibility of a liquid market for trading developing, as the tickets available may be too small for a portion of the investors. Larger investors typically only invest in Bonds where they are able to buy bonds in a certain amount. In addition, NOK being the currency of the Bonds also make certain investors less likely to invest in the Bonds as they do not want the currency risk and/or do not invest in NOK bonds. The Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar bonds, the Groups' and the Issuers' financial performance and outlook, general economic and market conditions and other factors, many of which are beyond the Issuer's control.

#### 1.1.7 The Issuer is a holding company and is dependent on distributions from its subsidiaries

The Issuer is a holding company with no other assets than the shares in its subsidiaries. The Issuer is dependent on obtaining cash from its subsidiaries in order to generate funds necessary to pay the principal of and the interest on the Bonds and to meet its obligations. The ability of the subsidiaries to pay distributions, dividends and other payments to the Issuer may be restricted by, among other things, the availability of cash flows from operations, applicable corporate and other laws and other agreements on the subsidiaries. Additionally, claims of creditors of the Issuers' subsidiaries including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Issuer and will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder, in each case to the extent the Issuers' obligations are not guaranteed by the relevant entity. Accordingly, absent a guarantee from the relevant subsidiary, the Bonds will be structurally subordinated to all such creditors' claims against such subsidiaries and in an enforcement scenario, such creditors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions. Furthermore, the lack diversity in assets makes the Issuer vulnerable to reduced value of the subsidiary shares. These vulnerabilities may affect the Issuers' financial performance and eventually its ability to repay the Bonds.

#### 1.1.8 The security granted may not be sufficient to cover amounts owed to the Bondholders

Although the Bonds are secured, there can be no assurance that the value of the Issuers' and its subsidiaries' assets will be sufficient to cover all the outstanding Bonds together with accrued interest, and there can be no assurance of the value of the transaction security. A liquidation scenario may also make it difficult to obtain full market value for the secured assets, which may leave bondholders impaired.

The Bonds will be secured by the transaction security on a senior basis, subject to the super senior status of any super senior RCF or hedging obligations. Any super senior creditors will receive (i) the proceeds from any enforcement of the transaction security and certain distressed disposals and (ii) any payments following any other enforcement event in respect of the transaction security prior to the Bondholders and the Bond Trustee, but will otherwise rank *pari passu* in right of payment with the Bonds, in accordance with the waterfall provisions of the intercreditor agreement. Any intercreditor agreement will also contain certain provisions regulating instruction rights, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of such super senior creditors which may have conflicting interests with the Bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds and recovery for the Bondholders. As a consequence, and although the Bonds are secured obligations of the Issuer, there can be no assurance that the value of the security will be sufficient to cover all the outstanding amounts under the Bond Terms together with accrued interest and expenses in case of a default and/or if the Issuer enters into liquidation.

Furthermore, enforcing the guarantees and security interests may be an expensive and time-consuming process involving complex legal proceedings, and there can be no certainty that it will be successful. Even if the Bondholders are successful in bringing an action in a jurisdiction, local laws may prevent or restrict the Bondholders from enforcing a judgment against a member of the Group, the Group's assets or the assets of its officers.

#### 1.1.9 Individual Bondholders do not have a right of action against the Issuer

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

#### 1.1.10 Bondholders may be overruled by majority votes taken in Bondholders' meetings

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

## **2. RESPONSIBILITY FOR THE SECURITIES NOTE**

### **2.1 Person responsible for the information**

This Securities Note has been prepared in connection with the Listing of the Bonds on Oslo Børs.

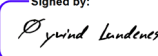
The legal person responsible for the information provided in this Securities Note is Neptune Bidco AS, a private limited liability company organised and existing under the laws of Norway, registered with the Norwegian Register of Business Enterprises with business registration number 927 233 231 and LEI Code 894500UKQX0AV0XVNV14. The Issuer's registered address is Pir I 7, 7010 Trondheim.

### **2.2 Declaration of responsibility**

The Issuer accepts responsibility for the information contained in this Securities Note. The Issuer confirms that to the best of its knowledge, the information contained in this Securities Note is in accordance with the facts and that the Securities Note makes no omission likely to affect its import.

12 June 2025

Neptune Bidco AS

Signed by:  
  
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Name: Øyvind Lundenes  
Title: Interim Group CFO

### **2.3 Regulatory statements**

The Issuer confirms that:

- a) this Securities Note has been approved by the NFSA, as competent authority under the Prospectus Regulation;
- b) the NFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;
- c) such approval shall not be considered as an endorsement of the issuer that is the subject of this Securities Note; and
- d) investors should make their own assessment as to the suitability of investing in the securities.

### 3. INFORMATION ABOUT THE BONDS

#### 3.1 Information and details of the Bonds

The Bond Issue is governed by the Norwegian law bond terms entered into on 26 June 2024 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the Trustee on behalf of the Bondholders (the "**Trustee**"), resolved to be issued by the board of the Issuer on 26 June 2024. Below is an overview of the Bond Terms. A copy of the Bond Terms is attached to the Securities Note as Appendix 1.

In this section, capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0013264564
The Bonds:	Neptune Bidco AS FRN senior secured NOK 500,000,000 bonds 2024/2028
Issuer:	Neptune Bidco AS, a company existing under the laws of Norway with registration no. 927 233 231.
LEI code:	894500UKQX0AV0XVNV14
Date of Bond Terms:	26 June 2024
Security type:	Senior secured bonds
Group:	The Issuer and its Subsidiaries from time to time.
Guarantors:	Each Original Guarantor and each Group Company which is subsequently designated as a Material Group Company. On the date of this Securities Note, the Guarantors comprise: <ul style="list-style-type: none"> <li>- Neptune Bidco AS</li> <li>- Nofitech Holding AS</li> <li>- Norwegian Fishfarming Technologies AS</li> <li>- Aqua Innovasjon AS</li> <li>- CM-Aqua, Technologies ApS</li> </ul>
Material Group Company:	Means the Guarantors and any Subsidiary of the Issuer which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.15 (Designation of Material Group Companies).
Designation of Material Group Companies:	The Issuer shall: <ul style="list-style-type: none"> <li>(a) together with the delivery of its Annual Financial Statements; and</li> <li>(b) on the date of completion of any merger or de-merger involving any Material Group Company, disposal of a Material Group Company, or any acquisition, deliver a Compliance Certificate to the Bond Trustee designating as Material Group Companies: <ul style="list-style-type: none"> <li>(i) each Group Company (other than a Group Company incorporated in Germany) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA which represent more than 10.00 per cent. of aggregate EBITDA (excluding intra-Group items) of the Group, calculated on a consolidated basis; and</li> <li>(ii) any additional Group Companies which are necessary to ensure that the aggregate EBITDA of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) exceed 80.00 per cent. of consolidated EBITDA of the Group,</li> </ul> </li> </ul>



in each case, (1) determined by reference to the most recent Annual Financial Statements or Interim Accounts (as applicable) of the Issuer (and the compliance certificate relating thereto) and the equivalent financial statements of the relevant Group Companies, (2), in the case of paragraph (b) above, assuming completion of the relevant transaction and (3), when calculating EBITDA, any Group Company which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero.

Issue Amount:	NOK 500,000,000
Initial Nominal Amount:	NOK 1,250,000
Currency:	Norwegian Kroner (NOK)
Securities Form:	The Bonds are electronically registered in book-entry form with the CSD.
Issue Date:	28 June 2024
Interest bearing:	From and including 28 June 2024 until Maturity Date.
Maturity Date:	28 June 2028
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Margin:	6.75 per cent. per annum.
Reference Rate:	<p>NIBOR (Norwegian Interbank Offered Rate) being:</p> <ul style="list-style-type: none"> <li>(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 p.m. (Oslo time) on the Interest Quotation Day; or</li> <li>(b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period: <ul style="list-style-type: none"> <li>(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or</li> <li>(ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or</li> </ul> </li> <li>(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: <ul style="list-style-type: none"> <li>(i) any relevant replacement reference rate generally accepted in the market; or</li> <li>(ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.</li> </ul> </li> </ul> <p>In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.</p>
Current rate:	11.26 per cent per annum.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the periods between 28 March, 28 June, 28 September and 28 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

Calculation of interest:	Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 28 September 2024 and the last Interest Payment Date being the Maturity Date.
Business Day:	A day on which both the relevant CSD settlement system is open and the relevant settlement system for the Bond Currency is open.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS), Tollbugata 2, 0152, Oslo, Norway.
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.
Indication of yield:	11.26 per cent per annum based on an investor purchasing a Bond at the Initial Nominal Amount.
Amortisation:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount.
Payment Date:	Any Interest Payment Date or any Repayment Date.
Additional Bonds:	The debt instruments issued under a Tap Issue, including any Temporary Bonds.
Voluntary early redemption – Call Option:	<p>The Issuer may redeem all the Bonds or, provided the aggregate Nominal Amount outstanding after the call is at least 60.00 per cent. of the initial issue amount, some of the Bonds (the “Call Option”) on any Business Day from and including:</p> <ul style="list-style-type: none"> <li>(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;</li> <li>(ii) the First Call Date to, but not including, the Interest Payment Date in December 2026 at a price equal to 103.38 per cent. of the Nominal Amount for each redeemed Bond;</li> <li>(iii) the Interest Payment Date in December 2026 to, but not including, the Interest Payment Date in June 2027 at a price equal to 102.53 per cent. of the Nominal Amount for each redeemed Bond;</li> <li>(iv) the Interest Payment Date in June 2027 to, but not including, the Interest Payment Date in December 2027 at a price equal to 101.69 per cent. of the Nominal Amount for each redeemed Bond; and</li> <li>(v) the Interest Payment Date in December 2027 to, but not including, the Maturity Date at a price equal to 100.84 per cent. of the Nominal Amount for each redeemed Bond.</li> </ul> <p>Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option</p>

Repayment Date. Such notice sent by the Issuer is irrevocable, shall specify the Call Option Repayment Date and may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied and confirmed to the Bond Trustee at least 3 Business Days prior to such Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice. Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

First Call Date: The Interest Payment Date falling in June 2026.

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

- (a) the Nominal Amount of the redeemed Bonds at the price set out in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as it such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 4.83 per cent per. annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

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

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

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

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

Mandatory repurchase due to a Put Option Event: Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount. The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (Put Option Event). Once notified, the Bondholders' right to exercise the Put Option is irrevocable. Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option

	Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.
Put Option Event:	A Change of Control Event.
Change of Control Event:	Any event whereby any person or persons (acting in concert), other than the Sponsors or any Permitted Transferee, obtains a Decisive Influence over the Issuer.
Put Option Repayment Date:	The settlement date for the Put Option pursuant to Clause 10.3 ( <i>Mandatory repurchase due to a Put Option Event</i> ).
Early redemption due to tax event:	If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 ( <i>Taxation</i> ) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Tax Event Repayment Date:	The date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 ( <i>Early redemption option due to a tax event</i> ).
Repayment Date:	Means any date for payment of instalments in accordance with Clause 10.1 ( <i>Redemption of Bonds</i> ), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, any Mandatory Redemption Repayment Date, any Change of Control Call Repayment Date, the Maturity Date and the Tax Event Repayment Date.
Status of the bonds:	<p>The Bonds shall constitute senior debt obligations of the Issuer. The Bonds rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds will be secured on a pari passu basis with the claims of the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Credit Facility and Permitted Hedging Obligations. The Super Senior Creditors (as defined in the Intercreditor Agreement) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.</p>
Finance Documents:	Means the Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and The Bond Trustee as a Finance Document.
Transaction Security:	Means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.
Undertakings:	Undertakings apply to the Issuer, including but not limited to certain information undertakings, general undertakings and certain financial covenants. See Clauses 12 ( <i>Information Undertakings</i> ) and 13 ( <i>General and Financial Undertakings</i> ).

Listing:	<p>The Issuer shall use reasonable endeavours to ensure that:</p> <ul style="list-style-type: none"> <li>(a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange no later than 60 days after the Issue Date; and</li> <li>(b) the Bonds are listed on the Exchange within 12 months of the Issue Date.</li> </ul>
Listing Failure Event:	<p>Means:</p> <ul style="list-style-type: none"> <li>(i) that the Bonds have not been admitted to listing on the Exchange within 12 months following the Issue Date; or</li> <li>(ii) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on the Exchange.</li> </ul>
Use of proceeds:	<p>The estimated amount of proceeds is NOK 490 153 377.74.</p> <p>The Net Proceeds from the Bond Issue shall be used towards:</p> <ul style="list-style-type: none"> <li>(a) firstly to repay the Existing Bank Debt in full including any accrued interest, prepayment fees or other amount payable thereunder;</li> <li>(b) secondly to repay the Existing Shareholder Loan in an amount not exceeding NOK 125,000,000 including any accrued interest; and</li> <li>(c) if there are any remaining amounts, for general corporate purposes of the Group.</li> </ul>
Bondholders' Meeting:	A meeting of Bondholders as set out in Clause 15 ( <i>Bondholders' Decisions</i> ).
Limitation of claims:	All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.
Trustee and Calculation Agent:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
Global Coordinators and Joint Bookrunners:	ABG Sundal Collier ASA and Pareto Securities AS.
Role of Trustee:	<p>The Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.</p> <p>The Trustee is always acting with binding effect on behalf of all the Bondholders.</p> <p>For further details of the Trustee's role and authority as the Bondholders' representative, see clause 16 of the Bond Terms.</p>
Paying Agent:	Pareto Securities AS, Dronning Mauds gate 3, 0250, Oslo, Norway.
Transfer of Bonds:	<p>The Issuer and the Group Companies each have the right to acquire and own the Bonds. Such Bonds may at the Issuer's discretion be retained or sold, but not discharged, including with respect to Bonds purchased pursuant to Clause 10.3 (Mandatory repurchase due to a Put Option Event).</p> <p>Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws</p>

and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

**Taxation:**

Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents. The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

- (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

Legislation under which the Bonds have been created:

Norwegian law.

Fees:

Prospectus fee (NFSA): NOK 120,000  
 Listing fee (Oslo Børs): NOK 16,500 first year, thereafter NOK 66,000  
 Registration fee (Oslo Børs): NOK NOK 60,000  
 Legal fees in connection with the listing: approx. NOK 200,000

Market making:

No market-maker agreement has been made for this Bond Issue.

Rating:

No credit rating has been assigned to the Bonds or the Issuer as of the date of this Securities Note.

Securities Note:

This Securities Note is dated 12 June 2025.

### 3.2 Listing

The Issuer has bonds listed on the Open Market of the Frankfurt Stock Exchange. Other than this, the Issuer has not applied for listing of the Bonds on any regulated market, third country market, SME Growth Market or MTF.

The Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange as soon as possible after approval by the NFSA of the Prospectus.

### 3.3 Interest of natural and legal persons involved in the Bond Issue

The natural and legal persons involved in the Bond Issue have no interest, nor conflicting interests, that are material to the Bond Issue.

### 3.4 Information sourced from third parties and expert opinions

Any information sourced from third parties in this Securities Note has been identified where relevant and accurately reproduced. As far as the Issuer is aware and able to ascertain from information published by that

third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer confirms that no statement or report attributed to a person as an expert is included in this Securities Note.

## 4. DESCRIPTION OF THE SECURITY UNDER THE BONDS

### 4.1 Introduction

All defined terms in this Section 4 shall have the meaning prescribed to such terms in the Bond Terms attached to this Securities Note as Appendix 1, unless otherwise stated.

The Transaction Security (as described below) has been granted by the Issuer and certain direct and indirect Subsidiaries of the Issuer (the Guarantors), as security for all present and future obligations and liabilities of the Issuer under the Finance Documents (the "**Secured Obligations**"), which include the Issuer's obligations related to the Bonds.

The Transaction Security and the Guarantee are the arrangement intended to ensure that any obligation material to the Bond Issue will be duly serviced, such as the obligations to repay the Bonds and/or the payment of interest are fulfilled. There are no other arrangements in place, such as a surety, keep well agreement, mono-line Insurance policy or other equivalent commitment.

### 4.2 Description of the guarantee and the Transaction Security

Each Guarantor has irrevocably and unconditionally issued a joint and several guarantee (the "**Guarantee**"), subject to any limitations set out in the guarantee agreement, attached to this Securities Note as Appendix 2, to each Secured Party for the punctual performance, of all the Secured Obligations by any member of the Group and by each Debtor to any Secured Party under the Debt Documents.

Date of Guarantee: 4 July 2024

Beneficiary: Nordic Trustee AS as Security Agent on behalf of the Secured Parties.

Secured Obligations: Means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

Guarantee and payments and demands: Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Party the punctual performance of all the Secured Obligations by any member of the Group and by each Debtor to any Secured Party under the Debt Documents;
- (b) undertakes with each Secured Party that whenever any member of the Group or any Debtor does not pay to any Secured Party any amount when due under or in connection with any Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal debtor; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.



Limitations included in the Guarantee: Notwithstanding any other provision in this Agreement, the guarantee created by this Agreement:

- (a) with respect to any Guarantor incorporated in Norway, does not apply to any obligation or liability to the extent it would result in such guarantee constituting unlawful financial assistance within the meaning of Sections 8-7 or 8-10 of the Companies Act. For the avoidance of doubt, such guarantee shall apply to any liability or obligation to the fullest extent permitted by those provisions of the Companies Act;
- (b) with respect to any Guarantor incorporated in Denmark, the obligations and liabilities of such Guarantor pursuant to this Guarantee shall be subject to the applicable limitation language set out in the Intercreditor Agreement; and
- (c) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

Governing law: Norwegian law.

Waiver of Defences: The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:

- (i) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (ii) the resignation or release of any Guarantor, or the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or other document or security;

- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- (vii) any insolvency or similar proceedings.

Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:

- (i) any security the giving of which was a precondition for the making of any utilisation under any of the Debt Documents, but which has not been validly granted or has lapsed;
- (ii) any default, event of default or acceleration event (however described) under any of the Debt Documents and to be kept informed thereof;
- (iii) any deferral, postponement or other forms of extensions granted to a Debtor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Debt Documents; and
- (iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.

Each Guarantor hereby irrevocably waives all its rights under the provisions and principles expressed in the Norwegian Financial Agreements Act of 18 December 2020 no. 146, including (without limitation) the rights set out in Sections 6-1 through 6-14 of that act.

Continuing guarantee:	The guarantee created under this Agreement is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
Primary Creditors:	Means the Super Senior Creditors and the Pari Passu Creditors.
Secured Parties:	Means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Bondholder, its Creditor Representative) is a Party or has acceded to this Agreement in the proper capacity pursuant to the terms hereof.
Security Agent:	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.

Pursuant to the Bond Terms, as Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to mandatory limitations under applicable law and the Agreed Security Principles, procure that the following Transaction Security is granted:

Pre-Settlement Transaction Security

- (i) the Escrow Account Pledge;

Pre-Disbursement Transaction Security

- (ii) a pledge over all shares (100%) in the Issuer and any Guarantor from time to time;
- (iii) an assignment of all (if any) Intercompany Loans from time to time;

- (iv) an assignment of all (if any) Subordinated Loans at any time;
- (v) floating charges over operating equipment (driftstilbehør) from each Guarantor incorporated in Norway;
- (vi) floating charges over inventory (varelager) from each Guarantor incorporated in Norway;
- (vii) pledges over all bank accounts of each Guarantor (other than any tax deduction accounts or other bank accounts which cannot legally be pledged); and
- (viii) the Guarantees.

The Pre-Settlement Transaction Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established in due time before the Issue Date (as determined by the Bond Trustee).

The Pre-Disbursement Transaction Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties (as defined in the Intercreditor Agreement)). The Pre-Disbursement Transaction Security shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Transaction Security and any other Security provided in accordance with the terms of the Intercreditor Agreement (unless the Intercreditor Agreement does not require such Security to be shared between the Secured Parties).

For more information regarding the Transaction Security, please see Clause 2.5 in the Bond Terms.

## **5. ADDITIONAL INFORMATION**

### **5.1 Advisors**

Advokatfirmaet Wiersholm AS (Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Issuer and assisted with the preparation of this Securities Note.

ABG Sundal Collier ASA and Pareto Securities AS, have acted as Global Coordinators and Joint Bookrunners.

The Bond Terms and the Guarantee Agreement are available at [www.nofitech.com/investor-relations](http://www.nofitech.com/investor-relations).

## 6. DEFINITIONS AND GLOSSARY

In the Securities Note, the following defined terms have the following meanings:

Bonds.....	Means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms .....	The bond agreement dated 26 June 2024.
Bond Issue .....	The Bonds issued in Neptune Bidco AS FRN senior secured NOK 500,000,000 bonds 2024/2028 with ISIN NO0013264564.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
EUR .....	Euro, being the single European currency.
Group .....	The Issuer and its Subsidiaries as at the date of this Securities Note.
Guarantors .....	Means the guarantors from time to time under the Bond Terms.
ISIN .....	International Securities Identification Number.
Issuer .....	Neptune Bidco AS, a company existing under the laws of Norway with registration no. 927 233 231 .
Issuer Group.....	The Issuer together with the Guarantors under the Bond Terms.
LEI.....	Legal Entity Identifier.
Listing.....	The admission to listing and trading of the Bonds on Oslo Børs.
MAR or Market Abuse Regulation .....	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
NFSA .....	The Norwegian Financial Supervisory (Nw. <i>Finanstilsynet</i> ).
NOK.....	Norske kroner, being the legal currency of Norway.
Norwegian Securities Trading Act .....	The Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended.
NRBE .....	The Norwegian Register of Business Enterprises.
Oslo Børs .....	Oslo Børs, part of the Euronext Group and a regulated market operated by Oslo Børs ASA.
Prospectus.....	The Registration Document and Securities Note together.
Registration Document .....	The Issuer's registration document dated 12 June 2025.
Securities Note .....	This document dated 12 June 2025.
Subsidiaries .....	A company over which another company has as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.
Trustee.....	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.

## **APPENDIX 1: BOND TERMS**

**BOND TERMS**

**FOR**

**Neptune Bidco AS FRN senior secured NOK 500,000,000**

**bonds 2024/2028**

**ISIN NO0013264564**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE  
ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT



<b>BOND TERMS between:</b>	
ISSUER:	Neptune Bidco AS, a company existing under the laws of Norway with registration number 927 233 231 and LEI-code 894500UKQX0AV0XVNV14; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	26 June 2024
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

“**Affiliate**” means, in relation to any person:

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

“**Agreed Security Principles**” means that Transaction Security over bank accounts shall permit the relevant security provider to freely manage, operate and make withdrawals from the relevant bank account until the occurrence of an Acceleration Event (as defined in the Intercreditor Agreement).

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

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

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

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

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

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

**“Bondholders’ Meeting”** means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

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

**“Business Day”** means a day on which both the relevant CSD settlement system is open and the relevant settlement system for the Bond Currency is open.

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

**“Call Option”** has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

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

**“Cash and Cash Equivalents”** means the free, unencumbered and unrestricted consolidated cash and cash equivalents of the Group.

**“Change of Control Call”** has the meaning ascribed to such term in Clause 10.6 (*Change of Control Call*).

**“Change of Control Call Repayment Date”** means the settlement date for any Change of Control Call pursuant to Clause 10.6 (*Change of Control Call*).

**“Change of Control Event”** means any event whereby any person or persons (acting in concert), other than the Sponsors or any Permitted Transferee, obtains a Decisive Influence over the Issuer.

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

**“Credit Facility”** means one or more revolving credit or guarantee facilities made available to the Issuer or any Guarantor for the purpose of financing the general corporate and working capital purposes of the Group in accordance with Clause 13.16 (*Credit Facilities*).

**“Credit Facility Finance Documents”** means the agreement evidencing the terms of any Credit Facility and any other finance documents under and as defined in such agreement.

**“CSD”** means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

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

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

**“Default Notice”** has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

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

**“Distribution”** means the making of any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment principal and cash payment of interest of any Subordinated Loan or (v) any other similar distribution or transfers of value to the direct and indirect shareholders of the Issuer or any affiliates of such direct and indirect shareholders.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that period;
- (c) before deducting any fees, costs and expenses, stamp, registration and other taxes incurred by any Group Company in connection with the Bonds;
- (d) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding 10.00 per cent. of EBITDA for any Relevant Period;

- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) excluding the charge to profit represented by the expensing of stock options;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);
- (k) before taking into account any income or charge attributable to a post-employment benefit scheme (other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme); and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

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

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

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

**"Exchange"** means Oslo Børs (the Oslo Stock Exchange).

**"Existing Bank Debt"** means the debt outstanding under the NOK 480,000,000 senior multicurrency term and revolving facilities agreement originally dated 24 August 2021, entered into between, among others, DNB Bank ASA as lender and the Issuer as borrower.

**"Existing Shareholder Loan"** means:

- (a) the loan outstanding under the NOK 150,000,000 loan agreement originally dated 19 May 2023, entered into between the Parent as lender and the Issuer as borrower; and
- (b) the loan outstanding under the NOK 15,000,000 loan agreement dated 23 February 2024, entered into between Neptune Topco AS as lender and Nofitech Holding AS as borrower.

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

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

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

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

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

**“GAAP”** means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

**“Group”** means the Issuer and its Subsidiaries from time to time.

**“Group Company”** means any person which is a member of the Group.

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

**“Guarantor”** means each Original Guarantor and each Group Company which is subsequently designated as a Material Group Company.

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

**“Insolvent”** means that a person:

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

**“Intercompany Loans”** means any loan made by any Group Company to another Group Company.

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the date of these Bond Terms and made between, among others, the Issuer as company, Nordic Trustee AS as bond trustee and security agent, regulating the relationship between the parties in relation to, inter alia, the sharing of Transaction Security.

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 28 September 2024 and the last Interest Payment Date being the Maturity Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the periods between 28 March, 28 June, 28 September and 28 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Quotation Day”** means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

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

**“Interim Accounts”** means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date, prepared in accordance with the Accounting Standard.

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

**“Issue Date”** means 28 June 2024.

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

**“Issuer’s Bonds”** means any Bonds which are owned by any Obligor or any Affiliate of an Obligor.

**“Liquidity”** means the consolidated unencumbered and unrestricted cash and bank deposits of the Group and any amount available under any credit facility for working capital or general corporate purposes of the Group.

**“Listing Failure Event”** means:

- (a) that the Bonds have not been admitted to listing on the Exchange within 12 months following the Issue Date; or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on the Exchange.

**“Longstop Date”** means the date falling 60 Business Days after the Issue Date.

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

- (a) the Nominal Amount of the redeemed Bonds at the price set out in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 4.83 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

**“Managers”** means ABG Sundal Collier ASA and Pareto Securities AS.

**“Mandatory Redemption Event”** means in the event that the conditions precedent set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date or at the sole option of the Issuer earlier if it becomes evident that they will not be fulfilled.

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

**“Margin”** means 6.75 per cent. per annum.

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

- (a) the ability of the Obligors (taken as a whole) to perform and comply with their obligations under any Finance Document; or
- (b) the validity or enforceability of any Finance Document.

**“Material Group Company”** means the Guarantors and any Subsidiary of the Issuer which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.15 (*Designation of Material Group Companies*).

**“Maturity Date”** means 28 June 2028, adjusted according to the Business Day Convention.

**“Net Proceeds”** means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

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

**“Obligor”** means the Issuer, any Guarantor or any other party granting Transaction Security pursuant to the Bond Terms.

**“Original Guarantor”** means each of:

- (a) Nofitech Holding AS (registration number 919 936 568);
- (b) Norwegian Fishfarming Technologies AS (registration number 996 546 853);
- (c) Aqua Innovaasjon AS (registration number 919 415 878); and
- (d) CM-Aqua, Technologies ApS (CRV number 34 71 25 49).

**“Outstanding Bonds”** means any Bonds not redeemed or otherwise discharged.

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

**“Parent”** means Neptune Midco AS a company existing under the laws of Norway with registration number 927 233 185.



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

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

**“Payment Date”** means any Interest Payment Date or any Repayment Date.

**“Permitted Distribution”** means a Distribution made by the Issuer:

- (a) at any time to cover the administrative costs, tax, professional fees and regulatory costs, in an aggregate amount not exceeding NOK 5,000,000 (or the equivalent thereof in any other currency) each financial year; or
- (b) to the Parent and on to Neptune Topco AS to finance the repurchase of shares in the Parent by Neptune Topco AS in relation to the employee investment programme for the Group, which shall not exceed the aggregate amount of NOK 15,000,000 during the term of the Bonds (the **“Treasury Share Basket”**), provided that if Neptune Topco AS sells, transfers or otherwise disposes of any shares repurchased under the Treasury Share Basket to a third-party (or to the Parent), the Treasury Share Basket shall be automatically reinstated in an amount equal to the net cash proceeds from such disposal contributed from Neptune Topco AS (via the Parent, if applicable) to the Issuer,

in each case, provided no event of default has occurred or would occur as a result of such Distribution.

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

- (a) incurred under the Finance Documents;
- (b) incurred under any Credit Facility;
- (c) in the form of Subordinated Loans;
- (d) in the form of Intercompany Loans or other loans between Group Companies that do not constitute Intercompany Loans;
- (e) incurred from any of its trading partners in the ordinary course of business as a result of a Group Company selling goods or services under an advance purchase agreement or purchasing goods or services under a deferred purchasing agreement;
- (f) incurred in respect of any leasing of any equipment, vehicles or other assets used in the ordinary course of business of the Group;
- (g) arising under any guarantee, counter-indemnity obligation of a guarantee, indemnity, bond, stand-by or documentary letter of credit or any other instrument issued by a bank, a financial institution or an insurance company at the request of a Group Company or issued by a Group Company, in each case in the ordinary course of trading of the relevant Group Company;

- (h) under any Permitted Hedging Obligation;
- (i) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 90 days following the date of acquisition;
- (j) under any pension and tax liabilities incurred in the ordinary course of business; and
- (k) otherwise not permitted by the preceding paragraphs, provided that such Financial Indebtedness is incurred in the ordinary course of business and the outstanding amount which does not exceed NOK 15,000,000 (or its equivalent in another currency or currencies) in aggregate for the Group at any time.

**“Permitted Financial Support”** means:

- (a) any guarantee or indemnity granted under the Finance Documents or any Credit Facility or in respect of any Permitted Hedging Obligation;
- (b) any loan provided as an Intercompany Loan;
- (c) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (d) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantee or indemnity for or for the benefit of any Group Company which liabilities are not Financial Indebtedness;
- (e) any guarantee given in respect of netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of Permitted Security;
- (f) any financial guarantee or loan provided to any of its trading partners or tenants in the ordinary course of trading as a result of a Group Company purchasing goods or services under an advance purchase agreement or selling goods or services under a deferred purchasing agreement;
- (g) any guarantee or indemnity for the benefit of third parties in respect of paragraph (g) of the definition of “Permitted Financial Indebtedness”; and
- (h) any financial guarantee or loan not otherwise permitted by the preceding paragraphs and in the ordinary course of business so long as the aggregate amount of the guaranteed liabilities does not exceed NOK 15,000,000 (or its equivalent in other currencies) at any time.

**“Permitted Hedging Obligation”** means a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms or otherwise in the ordinary course of business (but not in relation to a derivative transaction for speculative purposes).

**“Permitted Security”** means:

- (a) any Transaction Security or Security created in favour of any Credit Facility or any Permitted Hedging Obligation, provided that such Security is extended to and shared with the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;
- (b) any Security arising by operation of law or in the ordinary course of business and not as a result of any default or omission;
- (c) any Security arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (d) any payment or close out netting or set-off arrangement pursuant to any treasury transaction or foreign exchange transaction entered into by a Group Company which constitutes Permitted Financial Indebtedness;
- (e) any Security over or affecting any asset or company acquired by a Group Company after the Issue Date if the Security was not created in contemplation of the acquisition of that asset or company, the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company by a Group Company and the Security is removed or discharged within 90 days of the date of acquisition of such asset or company;
- (f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (g) any Security in the form of cash collateral in respect of any guarantees under paragraph (g) of the definition of “Permitted Financial Indebtedness”;
- (h) any Security arising as a consequence of any lease or hire purchase contract permitted pursuant to the definition of “Permitted Financial Indebtedness”; or
- (i) any Security otherwise not permitted by the preceding paragraphs, provided that such security secures liabilities which does not exceed NOK 15,000,000 (or its equivalent in another currency or currencies) in aggregate for the Group at any time.

**“Permitted Transferee”** means any person approved (prior to a Change of Control Event occurring) as a “Permitted Transferee” by a Bondholders' meeting or written resolution of the Bondholders with a majority of at least half (50.00 per cent.) of the voting Bonds.

**“Pre-Disbursement Conditions Precedent”** means the conditions precedent set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

**“Pre-Disbursement Transaction Security”** means the Transaction Security listed in paragraphs (ii) through (viii) of Clause 2.5 (*Transaction Security*).

**“Pre-Settlement Transaction Security”** means the Transaction Security listed in paragraph (i) of Clause 2.5 (*Transaction Security*).

**“Put Option”** has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**“Put Option Event”** means a Change of Control Event.

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

**“Quarter Date”** means, in each year, 31 March, 30 June, 30 September and 31 December.

**“Quotation Business Day”** means a day on which Norges Bank’s settlement system is open.

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

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
  - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

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

**“Relevant Jurisdiction”** means the country in which the Bonds are issued, being Norway.

**“Relevant Period”** means each period of 12 consecutive calendar months ending on the relevant Quarter Date.

**“Relevant Record Date”** means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

**"Repayment Date"** means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, any Mandatory Redemption Repayment Date, any Change of Control Call Repayment Date, the Maturity Date and the Tax Event Repayment Date.

**"Secured Obligations"** means all present and future liabilities and obligations of the Obligors to any of the Secured Parties under the Finance Documents.

**"Secured Parties"** means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

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

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

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

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

**"Sponsor"** means each of:

- (a) Longship Fund II LP acting by its general partner Longship Fund II GP (advised by Longship AS) and any other fund managed or advised by Longship AS; and
- (b) Summa Equity Fund II (No. 1) AB, Summa Equity Fund II (No. 2) AB and Summa Equity Fund II (No. 3) AB (all advised by Summa Equity AB) and any other fund managed or advised by Summa Equity AB.

**"Subordinated Loans"** means any loan to the Issuer which is fully subordinated to the Group's obligations under the Finance Documents, paying no cash interest, repaying no principal or have any acceleration rights (before all present and future obligations and liabilities under the Finance Documents having been discharged in full).

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

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

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

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

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

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

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);

- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

## **2. THE BONDS**

### **2.1 Amount, denomination and ISIN of the Bonds**

- (a) The Issuer has resolved to issue a series of Bonds in the amount of NOK 500,000,000.
- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 1,250,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

### **2.2 Tenor of the Bonds**

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

### **2.3 Use of proceeds**

The Issuer will use the Net Proceeds from the issuance of the Bonds:

- (a) firstly to repay the Existing Bank Debt in full including any accrued interest, prepayment fees or other amounts payable thereunder;
- (b) secondly to repay the Existing Shareholder Loan in an amount not exceeding NOK 125,000,000 including any accrued interest; and
- (c) if there are any remaining amounts, for general corporate purposes of the Group.

### **2.4 Status of the Bonds**

- (a) The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
- (b) The Bonds will be secured on a pari passu basis with the claims of the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Credit Facility and Permitted Hedging Obligations. The Super Senior Creditors (as defined in the Intercreditor Agreement) will receive (i) the proceeds from any enforcement of the Transaction Security (other than

the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

## 2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to mandatory limitations under applicable law and the Agreed Security Principles, procure that the following Transaction Security is granted:

### Pre-Settlement Transaction Security

- (i) the Escrow Account Pledge;

### Pre-Disbursement Transaction Security

- (ii) a pledge over all shares (100%) in the Issuer and any Guarantor from time to time;
- (iii) an assignment of all (if any) Intercompany Loans from time to time;
- (iv) an assignment of all (if any) Subordinated Loans at any time;
- (v) floating charges over operating equipment (*driftstilbehør*) from each Guarantor incorporated in Norway;
- (vi) floating charges over inventory (*varelager*) from each Guarantor incorporated in Norway;
- (vii) pledges over all bank accounts of each Guarantor (other than any tax deduction accounts or other bank accounts which cannot legally be pledged); and
- (viii) the Guarantees.
- (b) The Pre-Settlement Transaction Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established in due time before the Issue Date (as determined by the Bond Trustee).
- (c) The Pre-Disbursement Transaction Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties (as defined in the Intercreditor Agreement)). The Pre-Disbursement Transaction Security shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Transaction Security and any other Security provided in accordance with the terms of the Intercreditor Agreement (unless the Intercreditor Agreement does not require such Security to be shared between the Secured Parties).
- (d) The Pre-Settlement Transaction Security shall be established no later than two Business Days before the Issue Date. The Pre-Disbursement Transaction Security shall be established prior to (or as the case may be, in connection with) the release of funds from



the Escrow Account, at which time the Bond Trustee (in its capacity as security agent) shall have the right (acting in its sole discretion) to release the Pre-Settlement Transaction Security.

- (e) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (f) The Security Agent is irrevocably authorised to release any Guarantees and Transaction Security (i) over assets which are sold or otherwise disposed of in connection with any merger, de-merger, disposal or other transaction permitted by the Debt Documents (as defined in the Intercreditor Agreement), (ii) in connection with any enforcement or insolvency, or (iii) provided by or in respect of a Guarantor that ceases to be a Material Group Company.

### **3. THE BONDHOLDERS**

#### **3.1 Bond Terms binding on all Bondholders**

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

#### **3.2 Limitation of rights of action**

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

#### **3.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one

or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

#### **4. ADMISSION TO LISTING**

The Issuer shall use reasonable endeavours to ensure that:

- (a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange no later than 60 days after the Issue Date; and
- (b) the Bonds are listed on the Exchange within 12 months of the Issue Date.

#### **5. REGISTRATION OF THE BONDS**

##### **5.1 Registration in the CSD**

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

##### **5.2 Obligation to ensure correct registration**

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

##### **5.3 Country of issuance**

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

#### **6. CONDITIONS FOR DISBURSEMENT**

##### **6.1 Conditions precedent for disbursement to the Issuer**

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
  - (i) these Bond Terms duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation

evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

- (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
  - (vi) copies of the Issuer's latest Financial Reports (if any);
  - (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
  - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
  - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (xi) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
  - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2, including confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the release from the Escrow Account and including a funds flow statement from the Issuer showing use of funds in accordance with Clause 2.3 (*Use of proceeds*);
  - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
    - (A) copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party;

- (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor;
  - (C) copies of the articles of association and a full extract from the relevant company register in respect of each Obligor evidencing that it is validly existing;
- (iii) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security; and
- (iv) copies of agreements for any existing Subordinated Loans (and any Subordinated Loans to be established upon disbursement) duly executed by all parties thereto, and evidence that any Subordinated Loans granted (or to be granted) to the Issuer are fully subordinated to all present and future liabilities and obligations at any time due, owing or incurred by the Issuer under the Finance Documents;
- (v) copies of agreements for any Intercompany Loans (and any Intercompany Loans to be established upon disbursement) duly executed by all parties thereto, and evidence that any Intercompany Loans granted (or to be granted) to the Issuer are fully subordinated to all present and future liabilities and obligations at any time due, owing or incurred by the Issuer under the Finance Documents;
- (vi) confirmation from the creditors of the Existing Bank Debt regarding amount outstanding and discharge of any security;
- (vii) the Intercreditor Agreement, duly executed by all parties thereto;
- (viii) all other Finance Documents duly executed; and
- (ix) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Bond Terms and the other Finance Documents).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.
- (d) The Pre-Disbursement Conditions Precedent may be made subject to a closing procedure agreed between the Bond Trustee and the Issuer where the parties may agree that certain Pre-Disbursement Conditions Precedent are to be delivered prior to or in connection with the release of funds from the Escrow Account. Perfection of the Transaction Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of such closing procedure on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

**6.2 Disbursement of the proceeds**

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

**7. REPRESENTATIONS AND WARRANTIES**

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

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

**7.1 Status**

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

**7.2 Power and authority**

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

**7.3 Valid, binding and enforceable obligations**

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

**7.4 Non-conflict with other obligations**

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

**7.5 No Event of Default**

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

## **7.6 Authorisations and consents**

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

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

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

## **7.7 Litigation**

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

## **7.8 Financial Reports**

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

## **7.9 No Material Adverse Effect**

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

## **7.10 No misleading information**

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

## **7.11 No withholdings**

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

## **7.12 Pari passu ranking**

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

**7.13 Security**

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms, other than any security that will be discharged in accordance with paragraph (b)(vi) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

**8. PAYMENTS IN RESPECT OF THE BONDS****8.1 Covenant to pay**

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

**8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 2.00 percentage points per annum.

### 8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
  - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
  - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

### 8.4 Taxation

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

### 8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account



connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **8.6 Set-off and counterclaims**

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

## **9. INTEREST**

### **9.1 Calculation of interest**

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

### **9.2 Payment of interest**

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

## **10. REDEMPTION AND REPURCHASE OF BONDS**

### **10.1 Redemption of Bonds**

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount.

### **10.2 Voluntary early redemption - Call Option**

- (a) The Issuer may redeem all the Bonds or, provided the aggregate Nominal Amount outstanding after the call is at least 60.00 per cent. of the initial issue amount, some of the Bonds (the "**Call Option**") on any Business Day from and including:
  - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

- (ii) the First Call Date to, but not including, the Interest Payment Date in December 2026 at a price equal to 103.38 per cent. of the Nominal Amount for each redeemed Bond;
  - (iii) the Interest Payment Date in December 2026 to, but not including, the Interest Payment Date in June 2027 at a price equal to 102.53 per cent. of the Nominal Amount for each redeemed Bond;
  - (iv) the Interest Payment Date in June 2027 to, but not including, the Interest Payment Date in December 2027 at a price equal to 101.69 per cent. of the Nominal Amount for each redeemed Bond; and
  - (v) the Interest Payment Date in December 2027 to, but not including, the Maturity Date at a price equal to 100.84 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
  - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, shall specify the Call Option Repayment Date and may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied and confirmed to the Bond Trustee at least 3 Business Days prior to such Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
  - (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

### **10.3 Mandatory repurchase due to a Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the **"Put Option"**) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

- (d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

#### **10.4 Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

#### **10.5 Mandatory early redemption due to a Mandatory Redemption Event**

- (a) Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101.00 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on the Escrow Account for such redemption.
- (b) Any redemption in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

#### **10.6 Change of Control Call**

- (a) If the Bondholders (in a Bondholders meeting or as a written resolution) decline the designation as a “Permitted Transferee” any Person proposed as such by the Issuer, and such Person thereafter (directly or indirectly) acquires shares in the Issuer, thereby triggering a Change of Control Event, the Issuer shall have the right to prepay all (but not only some) of the Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest), with settlement no later than 30 Business Days following that Change of Control Event (the “**Change of Control Call**”).
- (b) Any Bondholders who have exercised their Put Option prior to the repayment date for the Change of Control Call shall be prepaid in accordance with the provisions of the Change of Control Call.

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

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

The Issuer and the Group Companies each have the right to acquire and own the Bonds. Such Bonds may at the Issuer's discretion be retained or sold, but not discharged, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

## 11.2 Restrictions

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

## 12. INFORMATION UNDERTAKINGS

### 12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year (with six months to apply for the Annual Financial Statements for 2024).
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant financial quarter (with 3 months to apply for Interim Accounts for the third and fourth quarters of 2024). The first Interim Accounts delivered hereunder shall be for the financial quarter ending on 30 September 2024.

### 12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.16 (*Financial covenant*) as at such date.
- (b) In addition to the Compliance Certificate to be provided by the Issuer in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), the Issuer shall supply to the Bond Trustee in respect of any event in relation to which the Issuer is required to nominate Material Group Companies, a Compliance Certificate containing the identity of each Material Group Company together with the calculations and figures for determining the Material Group Companies, and such Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer.

- (c) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

### **12.3 Put Option Event**

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

### **12.4 Listing Failure Event**

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

### **12.5 Information: Miscellaneous**

The Issuer shall:

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

## **13. GENERAL AND FINANCIAL UNDERTAKINGS**

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

### **13.1 Authorisations**

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

**13.2 Corporate Status**

The Issuer shall not change its type of organisation or jurisdiction of incorporation. The Issuer shall ensure that no Obligor changes its type of organisation or jurisdiction of incorporation if such change would have a Material Adverse Effect.

**13.3 Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations it may be subject to from time to time.

**13.4 Continuation of business**

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date.

**13.5 Mergers and de-mergers**

The Issuer shall not enter into any de-merger, merger or other corporate restructuring. The Issuer shall procure that no other Group Company will, enter into any de-merger, merger or other corporate restructuring, if such de-merger, merger or other corporate restructuring would have a Material Adverse Effect.

**13.6 Disposals**

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantial part of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out on arms' length basis and would not have a Material Adverse Effect.

**13.7 Insurances**

The Issuer shall, and shall ensure that all of its Subsidiaries will, maintain insurances on or in relation to their businesses, material assets and their liabilities with underwriters and reputable insurance companies against such risks of the kinds customarily insured against by, and in amounts reasonably and commercially prudent for, companies carrying on similar businesses.

**13.8 Arm's length transactions**

The Issuer shall not and shall procure that no other Group Company will, engage directly or indirectly, in any transaction with any related party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer's business and upon fair and reasonable terms that are not less favourable to the Issuer, as the case may be, than those which might be obtained in an arm's length transaction at the time.

**13.9 Distributions**

The Issuer shall not make any Distribution other than any Permitted Distributions.

**13.10 Financial indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur or permit to remain outstanding any Financial Indebtedness other than Permitted Financial Indebtedness.

### **13.11 Negative pledge**

The Issuer shall not, and shall procure that no other Group Company will, create or permit to subsist any security over any of its assets or revenues or rights or enter into arrangements having a similar effect other than Permitted Security.

### **13.12 Financial support**

The Issuer shall not, and shall ensure that no other Group Company will, grant any loans, guarantees or other financial assistance to or on behalf of any party other than Permitted Financial Support.

### **13.13 Ownership**

The Issuer shall ensure that no other Group Company will issue any shares, other than to:

- (a) another Group Company; or
- (b) any existing minority shareholders of that Group Company, provided that such shares are issued pro rata to the shareholders of that Group Company on the basis of their respective ownership prior to such share issue,

in each case, provided that to the extent that the existing shares in that Group Company were subject to Transaction Security, equivalent Transaction Security shall be created over the new shares on or prior to the completion of that share issue.

### **13.14 Acquisitions**

The Issuer shall not, and shall procure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) or make any similar investments, unless the transaction is carried out on arms' length basis and provided that it does not have a Material Adverse Effect.

### **13.15 Designation of Material Group Companies**

The Issuer shall:

- (a) together with the delivery of its Annual Financial Statements; and
- (b) on the date of completion of any merger or de-merger involving any Material Group Company, disposal of a Material Group Company, or any acquisition,

deliver a Compliance Certificate to the Bond Trustee designating as Material Group Companies:

- (i) each Group Company (other than a Group Company incorporated in Germany) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA which represent more than 10.00 per cent. of aggregate EBITDA (excluding intra-Group items) of the Group, calculated on a consolidated basis; and
- (ii) any additional Group Companies which are necessary to ensure that the aggregate EBITDA of the Guarantors (calculated on an unconsolidated basis and excluding

all intra-Group items and investments in Subsidiaries of any Group Company) exceed 80.00 per cent. of consolidated EBITDA of the Group,

in each case, (1) determined by reference to the most recent Annual Financial Statements or Interim Accounts (as applicable) of the Issuer (and the compliance certificate relating thereto) and the equivalent financial statements of the relevant Group Companies, (2), in the case of paragraph (b) above, assuming completion of the relevant transaction and (3), when calculating EBITDA, any Group Company which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero; and

- (c) procure that any Material Group Companies designated pursuant to paragraph (a) above no later than 45 Business Days after such nomination grants Transaction Security in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement.

### **13.16 Credit Facilities**

- (a) The total principal amount of cash loans outstanding under all Credit Facilities may not at any time exceed the higher of NOK 50,000,000 (or its equivalent in other currencies) and 0.75 x EBITDA (with EBITDA calculated at the time of commitment) in aggregate for the Group.
- (b) Each Credit Facility may consist of one or more facilities (including any ancillary facility in the form of any overdraft facility, any guarantee, bonding, documentary or stand-by letter of credit facility, any short term loan facility, any derivatives facility, any foreign exchange facility or any other facility or accommodation required in connection with the business or operations of the Group), from one or more commercial banks acting as lenders, which shall rank pari passu between each other.
- (c) The Issuer shall ensure that the aggregate amount of any revolving facility loans and other utilisations outstanding under the Credit Facilities, excluding any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued and outstanding thereunder, less the amount of any Cash and Cash Equivalents of the Group, does not exceed zero for a period of not less than three consecutive Business Days in each 12 month rolling period.
- (d) All amounts outstanding under the Credit Facility Finance Documents may be secured on a pari passu basis by the Transaction Security (other than the Escrow Account Pledge) on the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status with respect to enforcement proceeds) or as cash collateral or otherwise by Permitted Security and Permitted Financial Support.

### **13.17 Financial covenant**

- (a) The Issuer shall ensure that the Group maintains Liquidity higher than NOK 40,000,000.
- (b) The financial covenant in paragraph (a) above shall apply at all times and be tested on each Quarter Date. The Issuer shall certify compliance with the financial covenant in paragraph (a) above in the compliance certificate to be delivered in connection with the delivery of each Financial Report.



## **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

### **14.1 Events of Default**

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

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

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

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

#### *(b) Breach of other obligations*

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

#### *(c) Misrepresentation*

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

#### *(d) Cross default*

If for the Issuer or any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of any insolvency, insolvency proceedings or creditor's process (however described),

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

(e) *Insolvency and insolvency proceedings*

The Issuer or any Material Group Company:

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

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

#### **14.2 Acceleration of the Bonds**

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

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

#### **14.3 Bondholders' instructions**

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

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

#### **14.4 Calculation of claim**

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

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

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

## **15. BONDHOLDERS' DECISIONS**

### **15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

### **15.2 Procedure for arranging a Bondholders' Meeting**

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

The request shall clearly state the matters to be discussed and resolved.
- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the

results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **15.3 Voting rules**

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

### **15.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply

to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

## 15.5 Written Resolutions

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

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.
- (c) Each of the Bond Trustee and the Security Agent is appointed as representative (in Danish: *repræsentant*) for the Bondholders pursuant to Chapter 4 of the Danish Capital Markets Act (in Danish: *kapitalmarkedsloven*) (as amended, supplemented or replaced from time to time) under and in connection with the Bonds.

### **16.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event



of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

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

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

### **16.3 Equality and conflicts of interest**

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

### **16.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts; or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

## **16.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

#### **16.6 Security Agent**

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

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

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

### **17.2 Authority with respect to documentation**

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

### **17.3 Notification of amendments or waivers**

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

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

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

**18.2 Access to information**

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

**18.3 Notices, contact information**

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received; and
  - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
- (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
- (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### 18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
  - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
  - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

  - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and financial undertakings*);
  - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
  - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

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

### **19.3 Alternative jurisdiction**

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

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

\*\*\*



**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Neptune Bidco AS FRN senior secured NOK 500,000,000 bonds 2024/2028 ISIN NO0013264564**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenant set out in Clause 13.16 (*Financial covenant*) is met, please see the calculations and figures in respect of the covenant attached hereto.]

[With reference to Clause 13.15 (*Designation of Material Group Companies*) the following Group Companies are nominated as Material Group Companies: [●]]

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

Yours faithfully,

**Neptune Bidco AS**

---

Name of authorised person

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

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

[date]

Dear Sirs,

**Neptune Bidco AS FRN senior secured NOK 500,000,000 bonds 2024/2028 ISIN NO0013264564**

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

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

We hereby give you notice that we on [date] wish to draw [Alt 1: the amount specified in Enclosure I (*Flow of Funds*)]/[Alt 2: all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

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

Yours faithfully,

**Neptune Bidco AS**

---

Name of authorised person

*Enclosure I: Flow of Funds*

SIGNATURES:

<p><b>The Issuer:</b></p> <p><b>Neptune Bidco AS</b></p> <p>DocuSigned by: <i>Mats Hansen</i> GA39072F0FB647C.....</p> <p>By: Mats Hansen</p> <p>Position: Attorney-in-Fact</p>	<p><b>As Bond Trustee and Security Agent:</b></p> <p><b>Nordic Trustee AS</b></p> <p>DocuSigned by: <i>Vivian Trøsch</i> 2GDF1A62D9D9466.....</p> <p>By: Vivian Trøsch</p> <p>Position: p.p.</p>
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## **APPENDIX 2: GUARANTEE AGREEMENT**

# GUARANTEE AGREEMENT

dated 4 July 2024

between

**NEPTUNE BIDCO AS**

as Company

**THE ENTITIES**

listed in Schedule 1 (*The Original Guarantors*)

as Original Guarantors

and

**NORDIC TRUSTEE AS**

as Security Agent

**WIKBORG | REIN**

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**THIS AGREEMENT** (the "**Agreement**") is dated 4 July 2024 and made between:

- (1) **NEPTUNE BIDCO AS** a company incorporated under the laws of Norway with company registration number 927 233 231 (the "**Company**");
- (2) **THE ENTITIES listed in Schedule 1** (*The Original Guarantors*) as original guarantors (the "**Original Guarantors**"); and
- (3) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

**IT IS AGREED** as follows:

## **1 DEFINITIONS, INTERPRETATION AND MISCELLANEOUS**

### **1.1 Definitions**

In this Agreement capitalised terms shall (unless otherwise set out herein or required by the context) have the meaning ascribed to them in the Intercreditor Agreement (as defined below), and:

**"Accession Letter"** means a letter substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

**"Additional Guarantor"** means a member of the Group which becomes a Guarantor in accordance with Clause 9.1 (*Additional Guarantors*).

**"Companies Act"** means the Norwegian Companies Act of 13 June 1997 no. 44.

**"Final Discharge Date"** has the meaning given to such term in the Intercreditor Agreement.

**"Guarantor"** means an Original Guarantor or an Additional Guarantor.

**"Intercreditor Agreement"** means the intercreditor agreement dated 3 July 2024 entered into between, among others, the Original Guarantors and the Security Agent.

**"Resignation Letter"** means a letter substantially in the form set out in Schedule 3 (*Form of Resignation Letter*).

**"Secured Obligations"** has the meaning given to that term in the Intercreditor Agreement.

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

**"Security Period"** means the period from and including the date of this Agreement to and including the Final Discharge Date.

### **1.2 Construction**

Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments).

### **1.3 Miscellaneous**

The Guarantors have been informed of the other security and guarantees granted in connection with the Debt Documents.

## **2 GUARANTEE AND INDEMNITY**

### **2.1 Type of guarantee**

The guarantee created by this Agreement constitutes a *selvskyldnergaranti*.

### **2.2 Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Party the punctual performance of all the Secured Obligations by any member of the Group and by each Debtor to any Secured Party under the Debt Documents;
- (b) undertakes with each Secured Party that whenever any member of the Group or any Debtor does not pay to any Secured Party any amount when due under or in connection with any Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal debtor; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

### **2.3 Limitations**

Notwithstanding any other provision in this Agreement, the guarantee created by this Agreement:

- (a) with respect to any Guarantor incorporated in Norway, does not apply to any obligation or liability to the extent it would result in such guarantee constituting unlawful financial assistance within the meaning of Sections 8-7 or 8-10 of the Companies Act. For the avoidance of doubt, such guarantee shall apply to any liability or obligation to the fullest extent permitted by those provisions of the Companies Act;
- (b) with respect to any Guarantor incorporated in Denmark, the obligations and liabilities of such Guarantor pursuant to this Guarantee shall be subject to the applicable limitation language set out in the Intercreditor Agreement; and
- (c) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

## **3 REPRESENTATIONS AND WARRANTIES**

### **3.1 Original Guarantors**

Each Original Guarantor makes the following representations and warranties on the date of this Agreement:



- (a) it is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- (b) the entry into and performance by it of this Agreement and the transactions contemplated hereby, do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets;
- (c) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby; and
- (d) subject to matters which are usually set out as qualifications or reservations as to matters of law of general application in legal opinions, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

### **3.2 Additional Guarantors**

The representations and warranties set out in this Clause 3 are deemed to be made by each Additional Guarantor on the date on which it becomes an Additional Guarantor.

## **4 UNDERTAKINGS**

No Guarantor shall do (except as permitted by the Bond Terms, the Credit Facility Agreement or the Senior Secured Intercreditor Agreement), cause or permit to be done anything which will, or could reasonably be expected to, have a material adverse effect on the rights of the Secured Parties under this Agreement.

## **5 PAYMENTS AND DEMANDS**

### **5.1 Payment on demand**

- (a) Each Guarantor irrevocably and unconditionally undertakes with each Secured Party to pay any amount payable by it under this Agreement immediately on demand by the Security Agent.
- (b) Each such payment shall be made by such Guarantor to such account as the Security Agent may, on behalf of the relevant Secured Party, from time to time notify in writing.

### **5.2 Tax gross-up**

- (a) Each Guarantor shall make all payments under this Agreement without any deduction or withholding for or on account of tax, unless such deduction or withholding is required by law.
- (b) If a Guarantor is required by law to make any such deduction or withholding:

- (i) the amount of the payment due from it shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required; and
- (ii) at the request of the Security Agent, deliver to the Security Agent evidence that the required deduction or withholding has been made.

### **5.3 Set-off and counterclaims**

- (a) All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (b) A Secured Party may set off any matured obligation due from a Guarantor under this Agreement (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **5.4 Default interests**

- (a) If a Guarantor fails to pay any amount under this Agreement on its due date, default interest shall accrue on such overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is equal to the sum of (i) the rate of interest which at the time applies to the Secured Obligations in respect of which the relevant demand under this Agreement was made (which, for the avoidance doubt, shall not include the rate of any default interest which applies to those Secured Obligations) and (ii) 3.00 per cent. per annum.
- (b) Any default interest accruing under this Clause 5.4 shall be immediately payable by such Guarantor on demand.

### **5.5 Application of proceeds**

Any amount received or recovered from a Guarantor under or in respect of this Agreement shall be applied in accordance with the provisions of the Intercreditor Agreement.

### **5.6 Further assurance and power of attorney**

- (a) Each Guarantor shall promptly do all such acts and execute all such documents (including, without limitation, any transfer documents, notices or instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) to facilitate the realisation and/or enforcement of the guarantee and indemnity created by this Agreement.
- (b) Each Guarantor irrevocably appoints the Security Agent as its attorney in fact, with full power of substitution, to do any act which any Guarantor is obliged to do, but has failed to do, under or in connection with this Agreement (including, without limitation, to sign any transfer documents, notices or instructions on such Guarantor's behalf).

## **6 DEFERRAL OF GUARANTORS' RIGHTS**

- (a) During the Security Period, no Guarantor shall, without the prior written consent of the Security Agent, exercise any rights which it may have by reason of performance by it of any of its obligations under this Agreement or any of the other Debt Documents:
  - (i) to be indemnified by any other Debtor;
  - (ii) to claim any contribution from any other security provider and/or guarantor of any of the Secured Obligations;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of the Secured Obligations;
  - (v) to exercise any right of set-off against any other Debtor; and/or
  - (vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If a Guarantor receives any payment or distribution in relation to the rights described in paragraph (a) above, it shall, to the extent necessary to enable all of the Secured Obligations to be repaid in full, hold that payment or distribution separated from its other assets and promptly pay or transfer the same to the Security Agent for application in accordance with the terms of this Agreement.
- (c) This Clause 6 shall be supplemental and without prejudice to, and shall not limit, the provisions set out in the Intercreditor Agreement.

## **7 LIMITATION ON LIABILITY**

- (a) Neither the Security Agent nor any other Secured Party shall be liable for any loss, liability or expense arising from or in connection with:
  - (i) any of them exercising any of its rights or powers under or in connection with this Agreement;
  - (ii) any act, default, omission or misconduct on the part of any delegate or representative on behalf of any of them; or
  - (iii) the timing of the exercise of any of their (or any of its delegates or representatives) powers or rights under or in connection with this Agreement,except, in case of paragraphs (a)(ii) and (iii) above, in the case of gross negligence or wilful misconduct.
- (b) In no case shall the Security Agent or any Secured Party be liable or held responsible for any indirect damage, consequential loss or loss of profit.

## **8 CONTINUING GUARANTEE AND OTHER MATTERS**

### **8.1 Continuing guarantee**

The guarantee created under this Agreement is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **8.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **8.3 Waiver of defences and confirmations**

- (a) The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:
  - (i) any time, waiver or consent granted to, or composition with, any Debtor or other person;
  - (ii) the resignation or release of any Guarantor, or the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
  - (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or other document or security;
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
  - (vii) any insolvency or similar proceedings.
- (b) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:

- (i) any security the giving of which was a precondition for the making of any utilisation under any of the Debt Documents, but which has not been validly granted or has lapsed;
  - (ii) any default, event of default or acceleration event (however described) under any of the Debt Documents and to be kept informed thereof;
  - (iii) any deferral, postponement or other forms of extensions granted to a Debtor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Debt Documents; and
  - (iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (c) Each Guarantor hereby irrevocably waives all its rights under the provisions and principles expressed in the Norwegian Financial Agreements Act of 18 December 2020 no. 146, including (without limitation) the rights set out in Sections 6-1 through 6-14 of that act.

#### **8.4 Guarantor intent**

Without prejudice to the generality of Clause 8.3 (*Waiver of defences and confirmations*), each Guarantor expressly confirms that it intends that the guarantee created under this Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility, other financing or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; incurring new secured and guaranteed debt in accordance with the terms of the Debt Documents; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities or other financing; refinancing any other indebtedness; making facilities or other financing available to new borrowers; any other variation or extension of the purposes for which any such facility, financing or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **8.5 Immediate recourse**

Each Guarantor waives any right it may have of first requiring the Security Agent or any Secured Party (or any trustee or agent on its behalf), to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

#### **8.6 Additional security**

The guarantee created under this Agreement shall be in addition to, and not prejudice or affect, any other security or guarantee granted in respect of the Secured Obligations.

#### **8.7 Appropriations**

During the Security Period, the Security Agent and each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by or on behalf of that Secured Party (or any trustee or agent on its behalf) in respect

of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Agreement.

## **9 CHANGES TO THE GUARANTORS**

### **9.1 Additional Guarantors**

- (a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Company may request that any member of the Group becomes an Additional Guarantor.
- (b) With effect from the date the Security Agent confirms to the Company that the Security Agent has received (in form and substance satisfactory to it) (i) an Accession Letter duly completed and executed by such member of the Group and the Company and (ii) such other documents and evidence as the Security Agent may reasonably request in connection therewith, that member of the Group shall become an Additional Guarantor.

### **9.2 Resignation of a Guarantor**

- (a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Company may request that a Guarantor ceases to be a Guarantor by delivering to the Security Agent a Resignation Letter duly completed and executed by such Guarantor and the Company.
- (b) The Security Agent shall accept a Resignation Letter and notify the Company of its acceptance if:
  - (i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);
  - (ii) no payment is due from the Guarantor under this Agreement or (in its capacity as any type of Debtor) under any other Debt Document (and the Company has confirmed this is the case); and
  - (iii) the Security Agent has received (in form and substance satisfactory to it) such other documents and evidence as the Security Agent may reasonably request in connection therewith.

## **10 MISCELLANEOUS**

### **10.1 Notices**

The provisions of clause 24 (*Notices*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments). Any contact details of any party not set out in or provided pursuant to the Intercreditor Agreement shall be those set out on the signature page(s) of this Agreement or any Accession Letter executed by that party (or any substitute contact details provided in writing by that party to the Security Agent).

### **10.2 Assignment and transfer**

- (a) No Guarantor may assign or transfer any of its rights or obligations under this Agreement.
- (b) The Security Agent may assign and/or transfer any of its rights or obligations under this Agreement to any person without the consent of any Guarantor. Each Guarantor shall, promptly upon request by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

### **10.3 Partial invalidity**

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

### **10.4 Remedies and waivers**

No failure or delay by the Security Agent in exercising any right, power or remedy vested in it under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

### **10.5 Rights of the Security Agent**

Without prejudice to or limiting any right the Security Agent may have under the Intercreditor Agreement or any other Debt Document, the Security Agent shall act as agent for the Secured Parties in all matters arising out of or in connection with this Agreement and shall, among others, be entitled to make, pursue and enforce any rights and claims arising under or in respect of this Agreement on behalf of the Secured Parties.

### **10.6 Conflict**

In case of conflict between any term of this Agreement and any term of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

## **11 GOVERNING LAW**

This Agreement is governed by Norwegian law.

## **12 ENFORCEMENT**

### **12.1 Jurisdiction**

- (a) The courts of Norway, with Oslo district court (*Oslo tingrett*) as court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.
- (b) This Clause 12.1 is for the benefit of the Secured Parties only. No Secured Party shall be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### **12.2 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor (other than a Guarantor incorporated in Norway):

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement and the Company accepts that appointment by its execution of this Agreement; and
- (b) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned.



**SCHEDULE 1**  
**THE ORIGINAL GUARANTORS**

<b>Name of Original Guarantor</b>	<b>Company registration number (or equivalent, if any) and jurisdiction</b>
Neptune Bidco AS	927 233 231, Norway
Nofitech Holding AS	919 936 568, Norway
Norwegian Fishfarming Technologies AS	996 546 853, Norway
Aqua Innovasjon AS	919 415 878, Norway
CM-Aqua, Technologies ApS	34712549, Denmark

Title:

**SCHEDULE 3**  
**FORM OF RESIGNATION LETTER**

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)  
From: *[Name of resigning Guarantor]* and Neptune Bidco AS.

Dated:

**Guarantee Agreement dated 4 July 2024 (the "Agreement")**

- (a) We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- (b) Pursuant to Clause 9.2 (*Resignation of a Guarantor*) of the Agreement, we request that *[Name of resigning Guarantor]* be released from its obligations as a Guarantor under the Agreement.
- (c) We confirm that:
  - (i) no Default is continuing or would result from the acceptance of this request; and
  - (ii) no payment is due from *[Name of resigning Guarantor]* under the Agreement or (in its capacity as any type of Debtor) under any other Debt Document.
- (d) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be incorporated into this Resignation Letter as if set out in full herein (with any logical amendments).

**[Name of resigning Guarantor]**

**Neptune Bidco AS**

By: .....  
Name:  
Title:

By: .....  
Name:  
Title:

## SIGNATURES

### THE COMPANY

#### Neptune Bidco AS

DocuSigned by:  
  
By: .....CA39072F0FB547C.....  
Name: Mats Hansen  
Title: Attorney-in-Fact

Address: Pir I 4, 7010 Trondheim, Norway  
E-mail: [oyvind.lundenes@nofitech.com](mailto:oyvind.lundenes@nofitech.com)  
Attention: Øyvind Lundenes

### THE ORIGINAL GUARANTORS

#### Neptune Bidco AS

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Title: Attorney-in-Fact

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E-mail: [oyvind.lundenes@nofitech.com](mailto:oyvind.lundenes@nofitech.com)  
Attention: Øyvind Lundenes

#### Nofitech Holding AS

DocuSigned by:  
  
By: .....CA39072F0FB547C.....  
Name: Mats Hansen  
Title: Attorney-in-Fact

Address: Pir I 4, 7010 Trondheim, Norway  
E-mail: [oyvind.lundenes@nofitech.com](mailto:oyvind.lundenes@nofitech.com)  
Attention: Øyvind Lundenes

#### Norwegian Fishfarming Technologies AS

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By: .....CA39072F0FB547C.....  
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Title: Attorney-in-Fact

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E-mail: [oyvind.lundenes@nofitech.com](mailto:oyvind.lundenes@nofitech.com)  
Attention: Øyvind Lundenes

#### Aqua Innovasjon AS

DocuSigned by:  
  
By: .....CA39072F0FB547C.....  
Name: Mats Hansen  
Title: Attorney-in-Fact

Address: Torvvegen 3, 6490 Eide, Norway  
E-mail: [oyvind.lundenes@nofitech.com](mailto:oyvind.lundenes@nofitech.com)  
Attention: Øyvind Lundenes

#### CM-Aqua, Technologies ApS

DocuSigned by:  
  
By: .....CA39072F0FB547C.....  
Name: Mats Hansen  
Title: Attorney-in-Fact

Address: Agern Alle 5A, 2970 Hørsholm, Denmark  
E-mail: [oyvind.lundenes@nofitech.com](mailto:oyvind.lundenes@nofitech.com)  
Attention: Øyvind Lundenes

THE SECURITY AGENT

Nordic Trustee AS

DocuSigned by:  
*Vivian Trøsch*  
By: 2C6DF1A62D9D9456.....  
Name: Vivian Trøsch  
Title: p.p.