



## **Securities Note**

First Mover Group Holding AS  
Senior Secured Bond Issue 2019/2022

NO 001863350

Manager:



2 July 2020

### **Important notice**

The Securities Note has been prepared by First Group Holding AS (the "**Company**" or the "**Issuer**", together with its subsidiaries the "**Group**") in connection with listing of the securities at Oslo Børs. For the definitions of capitalised terms used throughout this Securities Note, see Section 5 "Definitions".

This Securities Note including the Summary should be read together with the Registration Document, both dated 2 July 2020. The Securities Note including the Summary together with the Registration Document constitute the Prospectus .

The information contained herein is current as of the date of this Securities Note and subject to change, completion or amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Securities Note, which may affect the assessment of securities and which arises or is noted between the time when this Securities Note is approved by the Norwegian FSA and the listing of the Bonds on Oslo Børs, will be mentioned in a supplement to this Securities Note without undue delay. Neither the publication nor distribution of this Securities Note shall under any circumstances imply that there has been no change in the Issuer's affairs or that the information herein is correct as at any date subsequent to the date of this Securities Note.

Only the Issuer and the Manager are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by the Norwegian FSA implies that the Securities Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Issuer and the Manager to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds.

The content of the Securities Note does not constitute legal, financial or tax advice and bondholders should seek legal, financial and/or tax advice.

Contact the Issuer or the Manager to receive copies of the Securities Note.

### **Factors which are material for the purpose of assessing the market risks associated with Bond**

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is

different from the potential investor's currency;

- d) understand thoroughly the terms of the Bonds and be familiar with the behavior of the financial markets; and
- e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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## 1 SUMMARY

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

### Introduction and warning

| Disclosure requirement  | Disclosure   |
|---|--|
| Warning.  | This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities. |
| Name and international securities identification number ("ISIN") of the securities.   | ISIN: NO O 0010863350, First Mover Group Holding AS FRN Senior Secured 400,000,000 bonds 2019/2022   |
| Identity and contact details of the Issuer.   | First Mover Group Holding AS, Strandveien 50, 1366 Lysaker, Norway, with telephone number +47 40 49 03 00 with business registration number 921 092 377.   |
| Identity and contact details of the competent authority that approved the prospectus. | Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 83 39 50. E-mail: prospekter@finanstilsynet.no.   |
| Date of approval of the prospectus.   | The Prospectus was approved on 2 July 2020.  |

### Key information on the Issuer

| Disclosure requirement  | Disclosure  |
|---|---|
| <i>Who is the issuer of the securities</i>                              |   |
| Domicile and legal form, including its legal entity identifier ("LEI"). | The issuer is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company is incorporated in Norway. LEI code (legal entity identifier) is 894500R46PNNB9LRW265. |

| Principal activities                                       | <p>FMGH is the holding company of the Group. The Group is headquartered in Norway, and is currently represented also in Sweden.</p> <p>The Group delivers advisory services, as well as moving and assembly services mainly in the four largest cities in Norway and the three largest cities in Sweden.</p> <p>The Group delivers services mainly through the Relokator brand, but also through Bemann and Realia. The services rendered are the following:</p> <ul style="list-style-type: none"> <li>- Realia AS' services are mainly Real Estate Brokerage on office space.</li> <li>- Relokator AS mainly offers tenant advisory to clients in need of project management due to a moving process, as well as logistical planning services and the physical move.</li> <li>- Relokator Montasje AS also performs furniture assembly of mainly office furniture, as well as other assembly and storage services to our clients.</li> <li>- Bemann AS is a temp agency providing personel mainly to Relokator due to the seasonality of the activity in Relokator.</li> </ul> <p>The Company's primary objectives are to profitably grow its business and increase long term distributable cash flow by pursuing the following strategies: expand its geographical reach in Norway, Sweden and further European countries, and to expand its service offering to include services that has an operational fit together with its current services. The Company's expansion may occur by organic growth, joint ventures or other ways of co-operation, and by M&amp;A transactions.</p> |                          |                         |                          |                         |                   |                         |                     |                         |                      |                         |
|--|--|--------------------------|-------------------------|--------------------------|-------------------------|-------------------|-------------------------|---------------------|-------------------------|----------------------|-------------------------|
| Major shareholders   | <p>The Issuer's major shareholders are, as of 5 May 2020:</p> <table border="1" data-bbox="560 1267 1393 1413"> <thead> <tr> <th><u>Owner</u></th> <th><u>Number of shares</u></th> <th><u>Percent of shares</u></th> </tr> </thead> <tbody> <tr> <td>Competitore AS</td> <td>10,095,946</td> <td>76.8%</td> </tr> <tr> <td>Calobra AS</td> <td>1,439,100</td> <td>10.9%</td> </tr> </tbody> </table> <p>Pursuant to the above, the Issuer is controlled by Competitore AS, which again is controlled by Mr. Martinsen, who is the Issuer's chairperson and CEO.</p>   | <u>Owner</u>             | <u>Number of shares</u> | <u>Percent of shares</u> | Competitore AS          | 10,095,946        | 76.8%                   | Calobra AS          | 1,439,100               | 10.9%                |                         |
| <u>Owner</u>   | <u>Number of shares</u>  | <u>Percent of shares</u> |                         |                          |                         |                   |                         |                     |                         |                      |                         |
| Competitore AS   | 10,095,946   | 76.8%                    |                         |                          |                         |                   |                         |                     |                         |                      |                         |
| Calobra AS   | 1,439,100  | 10.9%                    |                         |                          |                         |                   |                         |                     |                         |                      |                         |
| Key managing directors                                     | <p>The Issuer's key management are:</p> <table border="1" data-bbox="560 1637 1393 1883"> <thead> <tr> <th><u>Name</u></th> <th><u>Position</u></th> </tr> </thead> <tbody> <tr> <td>Tore Martinsen</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Øystein Leivestad</td> <td>Chief Financial Officer</td> </tr> <tr> <td>Mats Andreas Vangbo</td> <td>Chief Operating Officer</td> </tr> <tr> <td>Jeanette Rieber-Mohn</td> <td>Chief Technical Officer</td> </tr> </tbody> </table>  | <u>Name</u>              | <u>Position</u>         | Tore Martinsen           | Chief Executive Officer | Øystein Leivestad | Chief Financial Officer | Mats Andreas Vangbo | Chief Operating Officer | Jeanette Rieber-Mohn | Chief Technical Officer |
| <u>Name</u>  | <u>Position</u>  |                          |                         |                          |                         |                   |                         |                     |                         |                      |                         |
| Tore Martinsen   | Chief Executive Officer  |                          |                         |                          |                         |                   |                         |                     |                         |                      |                         |
| Øystein Leivestad  | Chief Financial Officer  |                          |                         |                          |                         |                   |                         |                     |                         |                      |                         |
| Mats Andreas Vangbo  | Chief Operating Officer  |                          |                         |                          |                         |                   |                         |                     |                         |                      |                         |
| Jeanette Rieber-Mohn                                       | Chief Technical Officer  |                          |                         |                          |                         |                   |                         |                     |                         |                      |                         |
| Statutory auditors   | BDO AS   |                          |                         |                          |                         |                   |                         |                     |                         |                      |                         |
| <i>What is the key financial information regarding the</i> |  |                          |                         |                          |                         |                   |                         |                     |                         |                      |                         |

|   |                   |                    |
|---|-------------------|--------------------|
| <i>issuer</i>   |                   |                    |
| Key financial information   |                   |                    |
| <p>The following selected financial information has been extracted from the Group's audited consolidated statement for the year ended 31 December 2019 prepared in accordance with IFRS as adopted by EU. There are no qualifications in the 2019 audit report.</p> |                   |                    |
| Amounts in NOK 1000s  | <b>31.12.2019</b> | <b>31.12.2018*</b> |
|   | <b>Audited</b>    | <b>Unaudited</b>   |
| <b><i>Income statement</i></b>  |                   |                    |
| Total revenues  | 245 362           | -                  |
| Operating profit (EBIT)   | 9 905             | (3)                |
| Net financial items   | 7 198             | 8                  |
| Profit for the year before tax  | 2 707             | 6                  |
| Basic earnings per share  | 0,22              | 0.00               |
| <b><i>Balance sheet</i></b>   |                   |                    |
| Total non-current assets  | 308 342           |                    |
| Total current assets  | 161 637           | 30                 |
| Total assets  | 469 978           | 30                 |
| Total equity & liabilities  | 469 978           | 30                 |
| Net financial debt (long term debt plus short term debt minus cash)   | 393 287           | 0,7                |
| <b><i>Cash flow statement</i></b>   |                   |                    |
| Net cash flows from operating activities  | 16 474            | 0,6                |
| Net cash flows from financing activities  | 157 778           | 30                 |
| Net cash flow from investing activities   | 113 568           | -                  |
| Net cash and cash equivalents at end of period  | 76 961            | 29,4               |
| * Includes the period from 14 June 2018 to 31 December 2018.  |                   |                    |
| <p>The following selected financial information has been extracted from the Group's unaudited interim financial statement for the three months period ended 31 March 2020 prepared in accordance with NGAAP.</p>  |                   |                    |
| Amounts in NOK 1000s  | <b>31.03.20</b>   |                    |
|   | <b>Unaudited</b>  |                    |
| <b><i>Income statement</i></b>  |                   |                    |
| Total revenues  | 91 000            |                    |
| Operating profit (EBIT)   | (3 000)           |                    |
| Net financial items   | 4 000             |                    |
| Profit for the year before tax  | (7 000)           |                    |
| Basic earnings per share  | (0,73)            |                    |
| <b><i>Balance sheet</i></b>   |                   |                    |
| Total non-current assets  | 178 300           |                    |
| Total current assets  | 150 800           |                    |
| Total assets  | 329 100           |                    |
| Total equity & liabilities  | 329 100           |                    |
| Net financial debt (long term debt plus short term debt minus cash)   | 184 400           |                    |
| <b><i>Cash flow statement</i></b>   |                   |                    |

|   |   |
|---|---|
| Net cash flows from operating activities                            | 5 500   |
| Net cash flows from financing activities                            | (500)   |
| Net cash flow from investing activities                             | (900)   |
| Net cash and cash equivalents at end of period                      | 79 600  |
| <i>What is the key risk factors that are specific to the issuer</i> |   |
| Most material key risk factors                                      | <p>Negative development in the macroeconomic environment in the core markets in which the Issuer operates may materially decrease the need for the Group's relocation services.</p> <p>Increased competition in key markets may result in price pressure that may have material negative effect.</p> <p>The Group may not be able to continue growth and expand its business both through organic growth or acquisitions.</p> <p>The Group is exposed to risk relating to resignation of key personnel and ability to attract qualified personnel</p> <p>Foreign competitors may have more advanced technology relating to relocation services than the Group, which allows a more efficient performance of relocation services or allowing such competitor to sustain at lower price point for a longer period of time than the Group.</p> <p>Relocation volume may decrease due to digitalization, as digitalization of businesses entails fewer physical archives, which further entails less relocation volume for the Group.</p> <p>The Group uses temporary employees hired-in from a group company, however, new regulatory regimes for temporary employees may be enforced or current regimes may be subject to new interpretations, which may entail that the Group cannot continue to use temporary employees in the same extent or must use more expensive manpower from third-party employment firms.</p> <p>The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds. The Issuer are subject to covenants under its financing arrangements that may limit its operating and financial flexibility. There is no assurance that the Issuer will be able to comply with financial covenants in the future.</p> <p>There can be no assurance that the Issuer will have sufficient funds at the time of such event to make the required redemption and/or repurchase of the Bonds, should a mandatory redemption or repurchase occur.</p> <p>The outbreak of the corona-virus disease (Coivid-19) and possible similar future outbreaks may lead to fall in revenues.</p> |

**Key information on the securities**

| <b>Disclosure requirements</b>                      | <b>Disclosure</b> |
|---|-------------------|
| <i>What are the main features of the securities</i> |                   |



|   |   |
|---|---|
| <p>Description of the securities, including ISIN code.</p>  | <p>ISIN Code NO 0010863350. First Mover Group Holding AS FRN Senior Secured 400,000,000 bonds 2019/2022.</p> <p>Floating Rate payable 20 March, 20 June, 20 September and 20 December each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.</p> <p>Interest Rate is 3 months NIBOR + Margin (6.00 percentage points per annum). Current Rate for the period ended 20 June 2020 : 7.28 %. Maturity date is 30 September 2022, adjusted according to the Business Day Convention. Issuer has a call option and the Bondholders have an put option.</p>   |
| <p>Description of currency, denomination.</p>   | <p>Currency is NOK. Denomination is NOK 100,000 each and among themselves pari passu ranking.</p>   |
| <p>Description of the rights attached to the securities, limitations to those rights and ranking of the securities.</p> | <p>Upon the occurrence of a Change of Control 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 103.00 per cent of the Nominal Amount.</p> <p>The Issuer may redeem all or some of the Outstanding 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 falling 24 months after the Issue Date at a price equal to 103.84 per cent. of the Nominal Amount for each redeemed Bond;</li> <li>iii) the Interest Payment Date falling 24 months after the Issue Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 102.53 per cent. of the Nominal Amount for each redeemed Bond; and</li> <li>iv) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Maturity Date at a price equal to 101.28 per cent. of the Nominal Amount for each redeemed Bond.</li> </ul> <p>Any redemption of Bonds pursuant to the above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>Each Bondholder may cast one vote for each Voting Bond owned on the Relevant Record Date.</p> |
| <p>Status of the bonds and security</p>   | <p>The Bonds will constitute senior unsubordinated obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security.</p> <p>The Bonds are Secured by:</p>   |

|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>i) first priority pledges over all the shares issued by any Material Group Company (other than the Issuer) owned by a Group Company;</li> <li>ii) first priority charges over all the Norwegian bank accounts that may be pledged under applicable law and the procedures, regulations and the internal policies of the relevant bank of each Material Group Company incorporated in Norway (to be unblocked except if an Event of Default has occurred and is continuing);</li> <li>iii) first priority assignment by way of a floating charge of the trade receivables (Nw.: faktoringpart) of each Material Group Company incorporated in Norway;</li> <li>iv) first priority floating charges in operational assets (Nw: driftstilbehør) of each Material Group Company incorporated in Norway;</li> <li>v) first priority assignment of any Intercompany Loan made to a Material Group Company; and</li> <li>vi) joint and several unconditional and irrevocable Norwegian law guarantees (Nw: selvskyldnergarantier) from each of the Guarantors, which shall constitute senior obligations of the Guarantors.</li> </ul> |
| <p>Any restrictions on the free transferability of the securities.</p>   | <p>Purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>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.</p>   |
| <p><i>Where will the securities be traded</i></p>  |  |
| <p>Indication as to whether the securities offered are or will be the object of an application for admission to trading.</p> | <p>An application for admission to trading on the Oslo Stock Exchange will be made once the Prospectus has been approved.</p>  |
| <p><i>What are the key risks that are specific to the securities</i></p>   |  |
| <p>Most material key risks</p>   | <p>The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds.</p> <p>Security granted under the Bond issue may limit an investor's recoveries abilities.</p> <p>The Bonds will be new securities for which there is currently no trading market and there can be no assurance as to the liquidity of any such market that may develop nor to the pricing of the Bonds.</p>  |

**Key information on the admission to trading on a regulated marked**

| <b>Disclosure requirements</b>  | <b>Disclosure</b>   |
|---|---|
| Under which conditions and timetable can I invest in this security?                         | Not applicable.   |
| Why is the prospectus being produced  | In connection with listing of the securities on the Oslo Børs.  |
| Reasons for the admission to trading on a regulated marked and use of the proceeds.         | The net proceeds of the Bonds shall be applied to refinance existing debt, to finance acquisitions of companies and/or assets and towards general corporate purposes of the Group.<br><br>Estimated net amount of the proceeds: NOK: 195,000,000.   |
| Description of material conflicts of interest to the issue including conflicting interests. | The Company's principal shareholder, Competitore, is controlled by Mr. Martinsen who is also a director of Competitore AS, and Mr. Martinsen owe fiduciary duties to the shareholders of each company and may have conflicts of interest in matters involving or affecting the Group. Besides that, the involved persons in the admission to trading have no interest, nor conflicting interests that are material to the Bond Issue. |

## **2 RISK FACTORS**

### **2.1 General**

Investing in bonds issued by the Issuer involves inherent risks. As the Company is the parent company of the Group, the risk factors for the Company and the Group are deemed to be equal for the purpose of this Securities Note. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those related to the Issuer as set out in the Registration Document, before making an investment.

The risks and uncertainties described in the Prospectus are risks of which the Issuer is aware, and that the Issuer considers to be material to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the Bonds.

Prospective investors should also read the detailed information set out in the Registration Document dated 2 July 2020 and reach their own views prior to making any investment decision.

### **2.2 Risk related to the variability of NIBOR**

Interest rate risk is the risk that results from variability of the NIBOR interest rate and will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to the Bond Issue is of a floating nature by quarterly adjustments to the change in the reference interest rate (NIBOR 3 months) over the 3-year term. A possible increase in the interest rate may result in increasing interest costs which may adversely affect the Issuer's financial situation and the cash flow available for the servicing of its debts.

### **2.3 Risks related to the Bonds**

#### **Risks related to trading and liquidity**

The Bonds will be new securities for which there is currently no trading market. Even though the Issuer intends to list the Bonds on the Oslo Stock Exchange, no assurance can be given that the Bonds will be listed. Due among other to the direction and volatility of market interest rates, the investment appetite of investors, the financial condition of the Group and the market for similar securities, the Company cannot predict the extent to which liquidity or functioning price formation will develop on Oslo Børs. Consequently, there can be no assurance that a liquidity will develop and that an investor may be able to sell its Bonds at all or sell the Bonds at an acceptable price .

#### **The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds**

The ability of the Issuer to meet its obligations under the Bond when due will depend on the Company's future performance and its ability to generate cash. The Group currently conducts its operations through a number of subsidiaries, and as such, the cash that the Group obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. If the Issuer does not have sufficient cash flow from operations or its inability to transfer cash from subsidiaries due to such as contractual provisions or law or the subsidiaries' financial position, it may be not be able to meet its obligations and may be required to incur new financial indebtedness in order to be able to repay the Bonds. No assurance can be given that the Issuer will be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. A payment default by the Issuer on a debt instrument may have a material adverse effect on the Group's business, results of operation and financial conditions.

#### **The Issuer may not be able to redeem the Bonds at the time of a change of control event**

Upon the occurrence of a change of control event, each individual Bondholder has a right of prepayment of the Bonds at a price of 101% of par value plus all accrued and unpaid interest to the date of redemption. However, it is possible that the Group will have insufficient funds at the time of the change of control event to make the required redemption of Bonds. The Group's failure to redeem tendered Bonds would constitute an event of default under the terms of the Bonds. No assurance can be given that

the Issuer will be able to redeem the Bonds in such situation. A payment default by the Issuer on a debt instrument may have a material adverse effect on the Group's business, results of operation and financial conditions.

### **3 PERSON RESPONSIBLE**

#### **3.1 Declaration by persons responsible**

The Securities Note has been prepared by First Mover Group Holding AS in connection with the listing of the Bonds. We confirm that, having taken all reasonable care to ensure that such is the case, the information contained in the Securities Note is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

2 July 2020

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Tore Martinsen  
CEO

#### 4 INFORMATION CONCERNING THE SECURITIES

|  |   |
|--|---|
| ISIN code:                               | NO 0010863350   |
| The Loan/The Bonds/The Issue:            | First Mover Group Holding AS FRN Senior Secured 400,000,000 bonds 2019/2022.  |
| Issuer:                                  | First Mover Group Holding AS  |
| Security Type:                           | Senior Secured floating rate bonds.   |
| Currency of the Bonds                    | NOK   |
| Maximum Issue Amount:                    | NOK 400,000,000   |
| Outstanding Amount (Initial Bond Issue): | NOK 200,000,000   |
| Denomination – Each Bond:                | NOK 100,000 each and among themselves pari passu ranking.   |
| Tap Issue:                               | The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions issue Additional Bonds (each a " <b>Tap Issue</b> ") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. |
| Securities Form:                         | The Bonds are electronically registered in book-entry form with the Securities Depository (VPS).  |
| Disbursement/Issue Date:                 | 20 September 2019   |
| Interest Accrual Date:                   | Issue Date.   |
| Interest Bearing To:                     | Maturity Date (to but not including).   |
| Maturity Date:                           | 30 September 2022, adjusted according to the Business Day Convention.   |
| First Call Date:                         | 20 March 2021   |
| Interest Rate:                           | 3 months NIBOR + Margin.  |
| Margin:                                  | 6.00 percentage points per annum.   |
| Current Rate:                            | 7.28%.  |
| Bond Reference Rate:                     | 3 months NIBOR.   |
| Interest Payment Date:                   | 20 March, 20 June, 20 September and 20 December each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.  |

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.

The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date or one Interest Payment

Date (as the case may be) to, but excluding, the next following applicable Interest Payment Date.

The applicable Floating Rate on the Bonds is set/reset on each Interest Payment Date by the Bond Trustee commencing on the Interest Payment Date at the beginning of the relevant calculation period, based on the Bond Reference Rate two Business Days preceding that Interest Payment Date.

NIBOR:

NIBOR means Norwegian Interbank Offered Rate being;

- a) the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs' webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used; or
- b) if no screen rate is available for the relevant Interest Period:
  - i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - ii) a rate for deposits in the 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.

Please find information about NIBOR's past and future performance and its volatility free of charges on:

<https://most.referanserenter.no/nibor-rates.html>.

Floating Rate Day Count Actual/360.  
Fraction:



|                          |  |
|--------------------------|--|
| Business Day Convention: | 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 ( <i>Modified Following</i> ).   |
| Issue Price:             | 100 % (par value).   |
| Yield:                   | <p>Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate, it is the market's expectations of risk premium, i.e. margin that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa. At par and an assumption that the reference rate is 0.52% from the issue date to maturity date, the yield will be 6.57%.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in 2001.</p>   |
| Business Day:            | Any day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open.  |
| Maturity:                | The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.  |
| Change of control:       | <p>Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the "<b>Put Option</b>") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 103.00 per cent. of the Nominal Amount.</p> <p>The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred (pursuant to Bond Terms Clause 12.3 (<i>Put Option Event</i>)). Once notified, the Bondholders' right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.</p> <p>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 the 30 calendar 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.</p> <p>If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to Bond Terms Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining</p> |

Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date to occur at the earliest on the 15<sup>th</sup> calendar day following the date of such notice.

**Change of Control Event:** Any event whereby any person or group of persons acting in concert other than Tore Martinsen (directly or indirectly) gains control of 50% per cent or more of the shares or voting rights in the Issuer.

**Voluntary Early Redemption:** The Issuer may redeem all or some of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

- i) the Issue Date to, but not including the First Call Date, at a price equal to the Make Whole Amount;
- ii) the First Call Date to, but not including, the Interest Payment Date falling 24 months after the Issue Date at a price equal to 103.84 per cent. of the Nominal Amount for each redeemed Bond;
- iii) the Interest Payment Date falling 24 months after the Issue Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 102.53 per cent. of the Nominal Amount for each redeemed Bond; and
- iv) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Maturity Date at a price equal to 101.28 per cent. of the Nominal Amount for each redeemed Bond.

Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

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.

**Redemption:** Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

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

The Bonds are Secured by:

- i) first priority pledges over all the shares issued by any Material Group Company (other than the Issuer) owned by a Group Company;
- ii) first priority charges over all the Norwegian bank accounts that may be pledged under applicable law and the procedures, regulations and the internal policies of the relevant bank of each Material Group Company incorporated in Norway (to be unblocked except if an Event of Default has occurred and is continuing);
- iii) first priority assignment by way of a floating charge of the trade receivables (Nw.: factoringpant) of each Material Group Company incorporated in Norway;
- iv) first priority floating charges in operational assets (Nw.: *driftstilbehør*) of each Material Group Company incorporated in Norway;
- v) first priority assignment of any Intercompany Loan made to a Material Group Company; and
- vi) joint and several unconditional and irrevocable Norwegian law guarantees (Nw.: *selvskyldnergarantier*) from each of the Guarantors, which shall constitute senior obligations of the Guarantors.

Revolving Credit Facility: Revolving credit facility with DNB Bank ASA with a limit of NOK 20,000,000.

Material Group Company: First Mover Group AS, Relokator AS and Bemann AS, and any other group company deemed or required to be deemed a material group company (as defined in the Bond Terms) from time to time.

|                      |   |
|----------------------|---|
| Guarantor:           | Material Group Company  |
| Event of Default:    | Means the occurrence of an event or circumstance specified in the Bond Agreement section 14.1.  |
| Covenants:           | See Bond Agreement section 13.  |
| Financial covenants: | <ul style="list-style-type: none"><li>i) Minimum Liquidity<br/>The Issuer shall ensure that the Issuer on a consolidated basis at all times maintains minimum Liquidity of NOK 10,000,000.</li><li>ii) Leverage Ratio<br/>The Issuer shall ensure that the Issuer on a consolidated basis at all times maintain a Leverage Ratio that does not exceed 5.50:1.</li></ul>   |
| Purpose:             | <p>The net proceeds of the Initial Bond Issue shall be used as follows:</p> <ul style="list-style-type: none"><li>i) Approximately NOK 101,000,000 to refinance Existing Debt;</li><li>ii) No less than NOK 70,000,000 to finance acquisitions of companies and/or assets; and</li><li>iii) General corporate purposes of the Group.</li></ul> <p>The Issuer will use the net proceeds from the issuance of any Additional Bonds (net of any fees) for the general corporate purposes of the Group.</p> <p>Estimated net amount of the proceeds: NOK 195,000,000.</p>   |
| Approvals:           | The Bonds were issued in accordance with the Issuer's Board approval resolved on 19 September 2019.   |
| Listing:             | There is a requirement under the Bond Agreement that the Bonds shall be admitted to trading on Oslo Børs or any other regulated market. An application for listing of the Bonds will be sent Oslo Børs as soon as possible after the Prospectus has been approved by the Norwegian FSA.   |
| Bond Agreement:      | <p>The Bond Agreement has been entered into between the Issuer and the Trustee. The Bond Agreement regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement.</p> <p>When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.</p> <p>Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond. Information regarding Bondholders' meeting and the Bondholder's right to vote are further described in the Bond Agreement clause 15.</p> <p>Information regarding the role of the Trustee, see Bond Agreement</p> |

clause 16 and 17 which is available at [www.stamdata.com](http://www.stamdata.com).

The Bond Agreement is attached to this Securities Note.

|   |   |
|---|---|
| Documentation:  | Registration Document dated 2 July 2020, Securities Note dated 2 July 2020 (these documents together constitute a prospectus) and the Bond Agreement dated 18 September 2019.   |
| Availability of the Documentation:                        | <a href="http://www.firstmovergroup.no">www.firstmovergroup.no</a>  |
| Bondholders' Meeting:                                     | The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds. If a resolution by the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings are binding upon and prevail for all the Bonds. Please see section 15 of the Bond Agreement (attached to this Securities Note) for further information.   |
| Trustee:  | Nordic Trustee AS, Kronprinsesse Märthas plass 1, 0160 Oslo, Norway.  |
| Manager:  | ABG Sundal Collier ASA, Munkedamsveien 45 E, 7th floor, 0250 Oslo, Norway.  |
| Paying Agent:   | DNB ASA, Dronning Eufemias gate 30, 0191 Oslo Norway.<br>The Paying Agent is in charge of keeping the records in the Securities Depository.   |
| Calculation Agent:  | Nordic Trustee AS, Kronprinsesse Märthas plass 1, 0160 Oslo, Norway.  |
| Securities Depository:                                    | Verdipapirregisteret (" <b>VPS</b> "), Fred. Olsens gate 1, 0152 Oslo, Norway.  |
| Market Making:  | There is no market-making agreement entered into in connection with the Bonds.  |
| Legislation under which the Securities have been created: | Norwegian law.  |
| Fees, Expenses and Tax legislation:                       | The Issuer shall pay any stamp duty and other public fees in connection with the Bond Issue. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. At present there is no withholding tax on bonds in Norway. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.<br><br>The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities. |
| Fees:   | Total expenses related to the admission to trading is approximately NOK 250,000   |

## 5 DEFINITIONS

|                                  |  |
|----------------------------------|--|
| Account Manager                  | means a Bondholder's account manager in the Securities Depository.   |
| Board" or "Board of Directors    | means the Board of Directors of First Mover Group Holding AS.  |
| Bond Agreement                   | means the bond agreement dated 18 September 2019.  |
| Bondholder                       | means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond.  |
| Bonds or Bond Issue              | means the Issuer's FRN senior secured NOK 400,000,000 bonds 2019/2022, ISIN NO 0010863350.   |
| 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):<br>a) a majority of the voting rights in that other person; or<br>b) a right to elect or remove a majority of the members of the board of directors of that other person. |
| EEA                              | means the European Economic Area.  |
| Group                            | means the Issuer and all its Subsidiaries from time to time, and a "Group Company" means any person which is a member of the Group.  |
| Issuer                           | means First Mover Group Holding AS.  |
| Manager                          | means ABG Sundal Collier ASA.  |
| Liquidity                        | means at any time the freely available and unrestricted cash and for the avoidance of doubt excluding the amount standing to the credit of the Escrow Account, and including any undrawn and available commitments under any revolving credit facility.  |
| NOK                              | means Norwegian Kroner, the lawful currency of Norway.   |
| Norwegian FSA                    | means the Financial Supervisory Authority of Norway ( <i>Nw: "Finanstilsynet"</i> ).   |
| Norwegian Securities Trading Act | means the Norwegian Securities Trading Act of 29 June 2007 no 75.  |
| Oslo Børs                        | means the exchange Oslo Børs operated by Oslo Børs ASA.  |
| Outstanding Bonds                | means the Bonds not redeemed or otherwise discharged.  |
| Prospectus                       | means the Securities Note including the Summary and the Registration Document.   |
| Quarter Date                     | means each 31 March, 30 June, 30 September and 31 December in each year.   |
| Securities Note                  | means this document including Summary.   |
| Subsidiary                       | means a company over which another company has Decisive Influence.   |
| VPS                              | means the Norwegian Central Securities Depository (Verdipapirsentralen ASA).   |

## **6 ADDITIONAL INFORMATION**

The involved persons in First Mover Group Holding AS have no interest, nor conflicting interests that is material to the Bond Issue.

First Mover Group Holding AS has mandated ABG Sundal Collier ASA as Manager for the issuance of the Bonds. The Manager has acted as advisor to First Mover Group Holding AS in relation to the pricing of the Bonds. The Manager and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

The Prospectus will be published in Norway. An application will be made for the listing of the Bonds on Oslo Børs.

This Securities Note has been approved on 2 July 2020 by the Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, 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 ("**EU Prospectus Regulation**"). The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129. 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.

### **Statement from the Manager:**

The Manager has assisted the Issuer in preparing this Securities Note. The Manager has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Manager expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Manager nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

**APPENDIX: BOND AGREEMENT**



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**BOND TERMS**

**FOR**

**First Mover Group Holding AS**

**FRN senior secured NOK 400,000,000 bonds 2019/2022**

**ISIN NO 0010863350**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

| <b>BOND TERMS between</b>  |   |
|--|---|
| <b>ISSUER:</b>   | First Mover Group Holding AS, a company existing under the laws of Norway with registration number 921 092 377 and LEI-code 894500R46PNNB9LRW265; and |
| <b>BOND TRUSTEE:</b>   | Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.                |
| <b>DATED:</b>  | 18 September 2019   |
| 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:

“**Acquisition Price**” means the transaction enterprise value relative to the share of the company which is acquired by the Group.

“**Additional Bonds**” means Bonds issued under a Tap Issue.

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

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

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with GAAP, 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.

“**Bemann**” means Bemann AS, a private limited liability company incorporated in Norway with company registration number 998 527 988, being a wholly-owned Subsidiary of MidCo.

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

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

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

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

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

“**Bonds**” means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

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

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

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

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

“**Cash Pool Security**” means:

- (a) any guarantees; and
- (b) any assignment of intercompany claims between members of the cash pool,

in each case provided by any Group Company in favour of the financial institution providing the part of the Revolving Credit Facility made available as part of the cash pool system, as part of the ordinary terms of such financial institution.

**“Change of Control Event”** means any event whereby any person or group of persons acting in concert other than Tore Martinsen (directly or indirectly) gains control of fifty (50) per cent. or more of the shares or voting rights in the Issuer.

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

**“Credit Facility Creditors”** means the finance parties under the Revolving Credit Facility (including any lease providers).

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

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

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

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

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

**“Disbursement Security”** shall have the meaning ascribed to such term in paragraph (b) of Clause 2.5 (*Transaction Security*).

**“Distribution”** means any:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan; or

- (e) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) excluding any Transaction Costs;
- (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 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 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 Pension Items;
- (l) after deducting any lease payments made by a Group Company under any lease or hire purchase contract which would have been treated as an operating lease in accordance with GAAP as applicable on 31 December 2018 to the extent not already taken into account; and
- (m) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

**“Escrow Account”** means an account (with a bank acceptable to the Bond Trustee) in the name of the Issuer, pledged and blocked on first priority as security for the Issuer’s obligations under the Finance Documents.

**“Escrow Account Pledge”** means the first priority pledge over the Escrow Account in favour of the Bond Trustee (on behalf of itself and the Bondholders), where the bank operating the account has waived any set-off rights.

**“Escrow Account Release Notice”** means the release notice set out in Schedule 2, which shall specify the amount and purpose of the proposed drawdown by referring to the relevant paragraph (i) to (iii) of Clause 2.3 (*Use of Proceeds*), and include a statement that no Event of Default has occurred or is likely to occur as a the release from the Escrow Account.

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

**“Exchange”** means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

**“Existing Debt”** means financial indebtedness incurred and outstanding under the Issuer’s term loan entered into with DNB Bank ASA of approximately NOK 49,300,000 plus accrued interest, MidCo’s term loan entered into with DNB Bank ASA of approximately NOK 27,575,000 plus accrued interest, the seller credit of NOK 19,669,000 and approximately NOK 4,000,000 of the outstanding amount under the Group’s revolving facilities with DNB Bank ASA.

**“Finance Charges”** means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Initial Bond Issue and the Revolving Credit Facility), discounts, payment fees, premiums or charges, legal fees, and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period, without taking into account any capitalised interest in respect of any Subordinated Loan or Vendor Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

**“Finance Documents”** means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement,

any subordination statement in respect of any Subordinated Loan or Vendor Loan 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 dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any finance lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP 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 GAAP;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (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 GAAP; 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 Covenants”** shall mean the financial covenants set out in Clause 13.19 (*Financial Covenants*).

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

**“Financial Support”** means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

**“First Call Date”** means the Interest Payment Date falling in March 2021.

**“First Release”** means the first release of proceeds from the Escrow Account which shall be applied in accordance with paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

**“GAAP”** means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

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

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

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

**“Guarantor”** means each Material Group Company (other than the Issuer), but always including the following Group Companies:

- (a) MidCo;
- (b) Relokator; and
- (c) Bemann.

**“Incurrence Test”** shall have the meaning ascribed to such term in Clause 13.19 (*Incurrence Test*).

**“Initial Bond Issue”** means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

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

**“Insolvent”** means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

**“Intercompany Loan”** means any loan or credit made by any Group Company to any Material Group Company where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is at least of NOK 10,000,000 (or the equivalent amount in another currency) and which pursuant to the Intercreditor Agreement shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

**“Intercreditor Agreement”** means the intercreditor agreement entered into on or about the date of these Bond Terms between, among others, the Issuer, the Bond Trustee and the Security Agent.

**“Interest Cover Ratio”** means the ratio of EBITDA to Net Interest Expenses.

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

- (a) excluding any agency, arrangement, underwriting, amendment, consent, one-off or other upfront fees or costs in respect of any Financial Indebtedness;
- (b) including the interest (but not the capital) element of payments in respect of finance leases;
- (c) plus an amount equal to any amount payable by members of the Group under hedging agreements in respect of interest in relation to that Relevant Period and minus an amount equal to any amount payable to members of the Group under hedging agreements in respect of interest in relation to that Relevant Period (other than one-off implementation or termination costs);
- (d) excluding any Transaction Costs;
- (e) excluding any non-cash pay interest on any Financial Indebtedness and any interest (capitalised or otherwise) accrued on any shareholder contribution, Vendor Loan and/or Subordinated Debt; and

- (f) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortization thereof.

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 20 December 2019 and the last Interest Payment Date being the Maturity Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the period between 20 March, 20 June, 20 September and 20 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

**“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.

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

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

**“Issue Date”** means 20 September 2019.

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

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

**“Leverage Ratio”** means the ratio of Net Debt to EBITDA.

**“Liquidity”** means at any time the freely available and unrestricted cash and for the avoidance of doubt excluding the amount standing to the credit of the Escrow Account, and including any undrawn and available commitments under any revolving credit facility.

**“Listing Failure Event”** means:

- (a) that the Bonds have not been admitted to listing on an Exchange within 9 months following the Issue Date; or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“**Longstop Date**” means 31 December 2019.

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

- (a) the present value on the Call Option Repayment Date of 103.84 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds (excluding accrued but unpaid interest up to the Call Option Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 2.27 per cent. per annum and the coupon rate for the period until the First Call Date shall be the coupon rate applicable at the Call Option Repayment Date.

“**Manager**” means ABG Sundal Collier ASA.

“**Margin**” means 6.00 per cent.

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

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

“**Material Group Company**” means the Issuer, Midco, Relokator, Bemann and any Group Company which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.18 (*Nomination of Material Group Companies*).

“**Maturity Date**” means 20 September 2022, adjusted according to the Business Day Convention.

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

“**MidCo**” means First Mover Group AS, a private limited liability company incorporated in Norway with company registration number 919 649 070, being a wholly-owned Subsidiary of the Issuer.

“**Net Debt**” means the aggregate interest bearing Financial Indebtedness (including, in respect of finance leases only, their capitalised value, and excluding any Subordinated Loans, any interest bearing debt borrowed from any Group Company, and, for the avoidance of doubt, any

Bonds owned by the Issuer) less cash and cash equivalents of the Group in accordance with GAAP, including funds held on the Escrow Account.

**“Net Interest Expenses”** means, for any Relevant Period, the Interest Expenses for that Relevant Period after deducting any interest accrued (whether or not paid) in that Relevant Period to any member of the Group (other than by another member of the Group) on any bank deposit, cash or cash equivalent investment.

**“Net Finance Charges”** means, for the Relevant Period, the Finance Charges for that Relevant Period, after deducting any interest payable for that Relevant Period to any Group Company from external third parties and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans) and/or Vendor Loans.

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

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

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

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

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

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

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

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

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

**“Permitted Distribution”** means any Distribution by:

- (a) a Group Company, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made on a pro rata basis; or
- (b) the Issuer on or after 31 December 2021, provided that (i) the Issuer is in compliance with the Incurrence Test, tested pro forma after such Distribution and otherwise calculated as set out in the Incurrence Test, (ii) at least 85% of the proceeds on the Escrow Account has been released and used in accordance with Clause 2.3 (*Use of proceeds*) and (iii) the Distribution does not (when aggregated with any previous Distributions pursuant to this paragraph (b)) exceed 10% of the Group’s aggregated consolidated Net Profit the previous calendar year (and where any unutilized portion of such Net Profit may not be carried forward).

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

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

- (a) under the Finance Documents (other than as a result of a Tap Issue) and the RCF Finance Documents;
- (b) in the form of any Intercompany Loans;
- (c) in the form of any loans between Group Companies (other than the Issuer) that do not constitute Intercompany Loans, including under any cash pooling arrangement of the Group;
- (d) in the form of any Subordinated Loans;
- (e) in the form of Vendor Loans;
- (f) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (g) incurred by the Issuer, if such Financial Indebtedness meets the Incurrence Test tested pro forma including such new Financial Indebtedness, and is incurred as a result of a Tap Issue;
- (h) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that (i) the Incurrence Test is met, tested pro forma including the acquired entity in question, and (ii) such indebtedness is refinanced with the Issuer as the new borrower (in accordance with the terms hereof) or repaid within 120 days of completion of such acquisition;

- (i) under any pension and tax liabilities incurred in the ordinary course of business;
- (j) incurred in connection with the redemption of the Bonds in full in order to refinance the Bonds and provided further that such Financial Indebtedness is either undrawn or fully cash collateralised up until the redemption of the Bonds (taking into account the rules and regulations of CSD), for the purpose of securing, inter alia, the full redemption of the Bonds;
- (k) incurred under paragraphs (d), (f) and (g) of the definition of “Permitted Financial Support”;
- (l) arising in the ordinary course of business under any lease agreement that would have been classified as an operational lease under GAAP as in force and as interpreted on 31 December 2018, irrespective of any later changes to GAAP including IFRS;
- (m) in the form of any Permitted Hedging; or
- (n) any finance lease or hire purchase contract, any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company or otherwise not permitted by the preceding paragraphs, provided that such Financial Indebtedness is incurred in the ordinary course of business and the outstanding amount of which does not exceed NOK 10,000,000 (or its equivalent in other currencies).

**“Permitted Financial Support”** means any guarantee or loan (financial support):

- (a) granted under the Finance Documents;
- (b) granted in respect of the RCF Finance Documents or any Permitted Hedging, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement, save for the Cash Pool Security;
- (c) permitted under paragraphs (b), (c) and (e) of the definition of “Permitted Financial Indebtedness”;
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (e) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

- (g) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; or
- (h) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not exceed NOK 10,000,000 (or its equivalent in other currencies).

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

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

- (a) created under the Finance Documents;
- (b) created in respect of the RCF Finance Documents or any Permitted Hedging, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement, save for the Cash Pool Security;
- (c) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (d) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (e) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (h) of the definition of **“Permitted Financial Indebtedness”** and that such security is discharged upon the refinancing of that debt (in accordance with the terms hereof);
- (g) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds are intended to be received and are subsequently received; or



- (h) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not secure any obligations of more than NOK 10,000,000 (or its equivalent in other currencies).

**“Pre-Settlement Security”** shall have the meaning ascribed to such term in paragraph (a) of Clause 2.5 (*Transaction Security*).

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

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

**“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 each 31 March, 30 June, 30 September and 31 December in each year.

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

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

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

- (a) the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Bors' webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used; or
- (b) if no screen rate is available for the relevant Interest Period:
  - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the 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 twelve (12) consecutive calendar months ending on a 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.

“**Relokator**” means Relokator AS, a private limited liability company incorporated in Norway with company registration number 913 141 784, being a wholly-owned Subsidiary of MidCo.

“**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, the Put Option Repayment Date, the Tax Event Repayment Date, the settlement date for any mandatory early redemption pursuant to Clause 10.5 (*Mandatory early redemption at the Longstop Date*) or the Maturity Date.

“**Revolving Credit Facility**” means one or more revolving credit facilities to be provided to the Issuer and any other Material Group Company which may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other. All amounts outstanding under the RCF Finance Documents shall be secured *pari passu* with the same security assets as covered by the Disbursement Security, to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, provided that the Revolving Credit Facility may, to facilitate participation in the Group’s cash pooling arrangement, receive the benefit of the Cash Pool Security from Group Companies and the Cash Pool Security shall not be shared between the Secured Parties.

“**Secured Obligations**” means all present and future obligations and liabilities at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, the RCF Finance Documents and any finance documents related to any Permitted Hedging, both actual and contingent.

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**“Secured Parties”** means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders, any Credit Facility Creditors and any Hedge Counterparties.

**“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).

**“Subordinated Loan”** means any loan granted or to be granted to the Issuer, with terms and final structure acceptable to the Bond Trustee and the Credit Facility Creditors to ensure that (i) such loan is fully subordinated to the Secured Obligations, and (ii) any repayment of, or payment of interest under, any such loan (other than as Permitted Distribution) is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

**“Subsequent Release”** means any subsequent release of proceeds from the Escrow Account in compliance with the requirements set out in Clause 13.14 (*Disbursement from Escrow Account in connection with acquisitions*).

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

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

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

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

**“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 Costs”** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the issuance of the Bonds and the establishment of the Revolving Credit Facility.

**“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 all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) other than the Escrow Account Pledge.

**“Vendor Loan”** means any vendor loans granted to the Issuer following acquisitions by any member of the Group provided that (i) no interest on such loan shall accrue and be payable in excess of 5.00 per cent. per annum, however, so that additional PIK interest on a higher level is permitted, provided that such additional PIK interest does not become payable before after the Final Maturity Date, (ii) provided that such loan shall have first amortisation and maturity after the Final Maturity Date, (iii) such loan is subordinated to the Secured Obligations, (iv) the creditors thereof shall have no individual enforcement rights and (v) a statement of subordination for the benefit of the Security Agent on behalf of the creditors under the Secured Obligations (including a waiver of its enforcement rights) is delivered in a form and content satisfactory to the Security Agent.

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

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

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;

- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*),
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

## 2. THE BONDS

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

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 400,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 200,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 100,000.
- (d) The ISIN of the Bonds is NO 0010863350. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

### 2.2 Tenor of the Bonds

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

### 2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue (net of fees and legal costs of the Manager and the Bond Trustee) towards:
- (i) approximately NOK 101,000,000 to refinance the Existing Debt in full;
  - (ii) no less than NOK 70,000,000 to finance acquisitions of companies and/or assets; and
  - (iii) general corporate purposes of the Group.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds (net of any fees) for the general corporate purposes of the Group.

### 2.4 Status of the Bonds

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

### 2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following pre-settlement security is granted in favour of the Bond Trustee (on behalf of itself and the Bondholders) with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):

*Pre-Settlement Security*

- (i) the Escrow Account Pledge;
- (b) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security (subject to mandatory limitations under applicable law) is granted in favour of the Security Agent (on behalf of all the Secured Parties) with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):

*Disbursement Security:*

- (i) first priority pledges over all the shares issued by any Material Group Company (other than the Issuer) owned by a Group Company;
  - (ii) first priority charges over all the Norwegian bank accounts that may be pledged under applicable law and the procedures, regulations and the internal policies of the relevant bank of each Material Group Company incorporated in Norway (to be unblocked except if an Event of Default has occurred and is continuing);
  - (iii) first priority assignment by way of a floating charge of the trade receivables (Nw.: *factoringpart*) of each Material Group Company incorporated in Norway;
  - (iv) first priority floating charges in operational assets (Nw.: *driftstilbehor*) of each Material Group Company incorporated in Norway;
  - (v) first priority assignment of any Intercompany Loan made to a Material Group Company; and
  - (vi) joint and several unconditional and irrevocable Norwegian law guarantees (Nw.: *selvskyldnergarantier*) from each of the Guarantors, which shall constitute senior obligations of the Guarantors.
- (c) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (d) The Transaction Security shall always be subject to and limited to mandatory provisions of applicable law which limit the legal capacity or ability to provide Security, including but not limited to, the provisions of section 8-7 and 8-10 of the Norwegian Limited Liability Companies Act of 1997 no. 44 (as amended).
- (e) The Disbursement Security (but not the Pre-Settlement Security) shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as security agent in respect of the Disbursement Security and any other security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).
- (f) The Security Agent shall pursuant to the terms of the Intercreditor Agreement (A) release any Guarantees and Security over shares or assets which are sold or otherwise disposed of (i) in any merger, de-merger or disposal permitted by Clauses 13.8 (*Mergers*), 13.9 (*De-mergers*), and 13.15 (*Disposals*), and (ii) following enforcement or insolvency and (B) release any Guarantee or Security provided by a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Security Document.

### **3. THE BONDHOLDERS**

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

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

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

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

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

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

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

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 9 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.



## **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 proceeds from the issuance of the Bonds to the Escrow Account (net of fees and expenses of the Manager and the Bond Trustee) shall be conditional on the Bond Trustee having received no later than two Business Days prior to the Issue Date certain conditions precedent customary for these types of transactions including, but not limited to, each of the following documents, in form and substance satisfactory to the Bond Trustee:
  - (i) these Bond Terms duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions (including authorisations) of the Issuer to issue the Bonds and to 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 (including all applicable notices, acknowledgements and consents from the account bank);
  - (vi) copies of the Issuer's latest Financial Reports (if any);
  - (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC) as amended) 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 the Manager in connection with the issuance of the Bonds;
  - (xi) the Bond Trustee Fee Agreement duly executed by the 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 First Release from the Escrow Account shall be applied towards the purpose described in paragraphs (i) and (iii) of Clause 2.3 (*Use of Proceeds*) being repayment in full of the Existing Debt and up to NOK 29,000,000 for general corporate purposes and shall be conditional on the Bond Trustee having received in due time prior to such disbursement (as determined by the Bond Trustee), certain conditions precedent customary for these types of transactions including, but not limited to, each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed Escrow Account Release Notice from the Issuer, as set out in Schedule 2, which includes a confirmation that no Event of Default has occurred and is continuing or will result from the release from the Escrow Account and which specifies the amount and purpose of the proposed drawdown by referring to the relevant paragraph (i) to (iii) of Clause 2.3 (*Use of Proceeds*);
  - (ii) unless delivered under paragraph (a) of this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) as pre-settlement conditions precedents:
    - (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 entity;
    - (C) copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing;
  - (iii) a list of the Group Companies which at the disbursement date will be Material Group Companies;
  - (iv) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
  - (v) if applicable, the Intercreditor Agreement duly executed by all parties thereto;
  - (vi) evidence that the Existing Debt will be repaid (and that any guarantee or security thereunder will be released and discharged in full);
  - (vii) a funds flow statement evidencing that the funds released will be used in accordance with the relevant provisions of Clause 2.3 (*Use of Proceeds*);
  - (viii) a copy of any loan agreement for any Intercompany Loan existing or to be given in connection with disbursement;
  - (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 Finance Documents; and
  - (x) any other Finance Documents duly executed.
- (c) Any Subsequent Release from the Escrow Account shall be shall be applied towards the purpose described in paragraphs (ii) of Clause 2.3 (*Use of Proceeds*) and shall be conditional on the Bond Trustee having received in due time prior to such disbursement (as determined by the Bond Trustee), certain conditions precedent customary for these types of transactions including, but not limited to, each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed Escrow Account Release Notice from the Issuer, as set out in Schedule 2, which includes (A) a confirmation that no Event of Default has occurred and is continuing or will result from the release from the Escrow Account (B) the Acquisition Price, (C) evidence of compliance with Clause 13.14

*(Disbursements from the Escrow Account in connection with Acquisitions)* meaning the calculation of Leverage Ratio relevant for determining the release amount with supporting calculations in reasonable detail and (D) updated calculations regarding nomination of Material Group Companies; and

- (ii) a funds flow statement evidencing that the funds released will be used in accordance with the relevant provisions of the Purpose of the Bond Issue and subject to a closing mechanism acceptable to the Bond Trustee.
- (d) If the balance on the Escrow Account following one or more Subsequent Release is less than NOK 5,000,000, the amount may be released to the benefit of the Issuer for general corporate purposes, subject only to the Bond Trustee having received in due time prior to such disbursement (as determined by the Bond Trustee), a duly executed Escrow Account Release Notice from the Issuer, as set out in Schedule 2, which includes a confirmation that no Event of Default has occurred and is continuing or will result from the release from the Escrow Account and which specifies the amount and purpose of the proposed drawdown by referring to paragraph (iii) of Clause 2.3 (*Use of Proceeds*).
- (e) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), 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, the Issuer and the other Secured Parties.

## 6.2 Distribution

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 6.1(e) above.

## 6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

## 7. REPRESENTATIONS AND WARRANTIES

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

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

### 7.1 Status

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

### 7.2 Power and authority

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

### 7.3 Valid, binding and enforceable obligations

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

### 7.4 Non-conflict with other obligations

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

### 7.5 No Event of Default

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

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

**7.6 Authorizations and consents**

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

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

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

**7.7 Litigation**

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

**7.8 Financial Reports**

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

**7.9 No Material Adverse Effect**

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

**7.10 No misleading information**

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

**7.11 No withholdings**

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

**7.12 Pari passu ranking**

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4.

**7.13 Security**

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

**8. PAYMENTS IN RESPECT OF THE BONDS**

**8.1 Covenant to pay**

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

**8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum.

### 8.3 Partial Payments

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

### 8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
  - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and



- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

## 8.5 Currency

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

## 8.6 Set-off and counterclaims

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

## 9. INTEREST

### 9.1 Calculation of interest

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

**9.2 Payment of interest**

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

**10. REDEMPTION AND REPURCHASE OF BONDS****10.1 Redemption of Bonds**

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

**10.2 Voluntary early redemption - Call Option**

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the "Call Option") on any Business Day from and including:
- (i) the Issue Date to, but not including the First Call Date, at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but not including, the Interest Payment Date falling 24 months after the Issue Date at a price equal to 103.84 per cent. of the Nominal Amount for each redeemed Bond;
  - (iii) the Interest Payment Date falling 24 months after the Issue Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 102.53 per cent. of the Nominal Amount for each redeemed Bond; and
  - (iv) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Maturity Date at a price equal to 101.28 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

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

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “Put Option”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 103.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 30 calendar 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 and will not be affected by any subsequent events related to the Issuer.
- (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 the 30 calendar days’ exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date to occur at the earliest on the 15<sup>th</sup> calendar day following the date of such notice.

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

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

In the event that the conditions precedent for the First Release from the Escrow Account as set out in paragraphs (a) and (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee within the Longstop Date, the Issuer shall no later than five Business Days thereafter, redeem all the Bonds at a price of 101 per cent. of the Nominal Amount plus accrued and unpaid interest on the Bonds to be redeemed.

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

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

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

### **11.2 Restrictions**

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

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

### **12.2 Requirements as to Financial Reports**

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.19 (*Financial Covenants*) 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, upon the occurrence of an event requiring the Issuer to meet the Incurrence Test, a Compliance Certificate setting out (in reasonable detail) computations evidencing compliance with Clause 13.20 (*Incurrence Test*). The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer.
- (c) The Bond Trustee may make any Compliance Certificate referred to in the preceding paragraphs available to the Bondholders.
- (d) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

### 12.3 Put Option Event

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

### 12.4 Information: Miscellaneous

The Issuer shall:

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

**13. GENERAL AND FINANCIAL UNDERTAKINGS**

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

**13.1 Authorisations**

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

**13.2 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 to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.

**13.3 Continuation of business**

The Issuer shall not cease to carry on its business. The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by the Group (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complimentary to the business previously conducted, whether by way of a current or newly incorporated Group Company, shall constitute a substantial change for the purposes of this undertaking).

**13.4 Arm's length transactions**

The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Person except on arm's length terms.

**13.5 Insurances**

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

**13.6 Corporate status**

The Issuer shall not change its type of organization or jurisdiction of incorporation.

**13.7 Distributions**

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

**13.8 Mergers**

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.

**13.9 De-mergers**

The Issuer shall not, and shall ensure that no other Material Group Company will, carry out any de-merger or other corporate reorganisation, other than any de-merger or other corporate reorganisation of any Material Group Company (other than the Issuer) into two or more separate companies or entities which are (directly or indirectly) wholly-owned (or, in the case of a Material Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Material Group Company was) and provided further that any such de-merger or other corporate reorganisation is carried out at arm's length terms and would not have a Material Adverse Effect.

**13.10 Financial Indebtedness**

The Issuer shall not, and shall ensure that no other Group Company will, incur any new Financial Indebtedness or maintain any existing Financial Indebtedness, provided that the Group Companies shall have a right to incur and maintain Financial Indebtedness that constitutes Permitted Financial Indebtedness.

**13.11 Negative pledge**

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its/their assets (present or future), provided that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

**13.12 Financial support**

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

**13.13 Acquisitions**

The Issuer shall ensure that no Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) (any such transaction an "Acquisition"), unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.

### 13.14 Disbursements from the Escrow Account in connection with acquisitions

- (a) Any subsequent release from the Escrow Account shall be applied towards the purpose described in paragraph (ii) of Clause 2.3 (*Use of Proceeds*) provided that:
- (i) if the Leverage Ratio of the Group is below 3.25:1 (calculated in accordance with Clause 13.21 (*Calculations and calculation adjustments*) and where the Net Debt is adjusted pro forma to exclude the cash consideration of the Acquisition Price), up to 100 per cent. of the Acquisition Price can be financed with funds from the Escrow Account; or
  - (ii) if the Leverage Ratio of the Group is at or above 3.25:1 (calculated in accordance with Clause 13.21 (*Calculations and calculation adjustments*) and where the Net Debt is adjusted pro forma to exclude the cash consideration for the Acquisition Price), maximum 50% of the Acquisition Price can be financed with funds from the Escrow Account.
- (b) Compliance with paragraphs (a)(i) or (ii) above shall be certified showing calculations in reasonable detail in the Escrow Account Release Notice, and disbursement from the Escrow Account shall be subject to satisfaction of the conditions set out in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

### 13.15 Disposals

- (a) The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of (A) any shares in Guarantors or (B) any other assets or operations (for the purpose of this paragraph, each a "disposal"), other than:
- (i) any disposal of products, services or current assets in the ordinary course of business of the disposing Group Company;
  - (ii) any disposal to a Material Group Company;
  - (iii) any disposal by any Group Company (other than a Material Group Company) to any Person not being a Group Company if such disposal would not have a Material Adverse Effect; and
  - (iv) any disposal of shares in or other assets or operations of any Material Group Company, to any Person not being a Group Company (a "Restricted Disposal"), provided that:
    - A. any such Restricted Disposal is carried out on arm's length terms and would not have a Material Adverse Effect; and
    - B. the net cash proceeds from such Restricted Disposal are applied:



1. to finance (in whole or in part) the acquisition of any replacement assets, over which New Security shall be granted (to the extent that the original assets were covered by the Security; or
  2. if such proceeds are not applied as set out in paragraph 1 above within twelve (12) months after receipt by the relevant Group Company, to redeem Bonds (in whole or in part) at a price equal to the then applicable call price (plus accrued and unpaid interest on the redeemed Bonds) provided that the Issuer may elect not to redeem Bonds under this item 2 for net cash proceeds of up to NOK 5,000,000 in aggregate during the term of the Bonds.
- (b) For the purpose of this Clause, “**New Security**” means any security in favour of the Secured Parties in accordance with the terms and conditions of the Intercreditor Agreement to be granted over any new assets having been acquired as set out in this Clause 13.15.
- (c) In the event that any assets over which security is granted under the Finance Documents are sold or otherwise disposed of by any Group Company to either the Issuer or any other Group Company, the acquirer shall pledge such assets as security in favour of the Bond Trustee (on behalf of the Bondholders) and any other finance parties according to the terms and conditions of the Intercreditor Agreement.
- (d) Any security granted pursuant to this Clause 13.15 shall be deemed to be “**Transaction Security**” and any documents executed in relation hereto shall be deemed as “**Transaction Security Documents**”.
- (e) The foregoing restrictions shall not apply to a sale or a disposal of obsolete or redundant assets.

### **13.16 Subsidiary distribution**

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

### **13.17 Holding Company**

The Issuer shall not trade, carry on any business or own any material assets, except for serving as a financing vehicle for the Group and owning shares in and Intercompany Loans to Midco.

### **13.18 Nomination of Material Group Companies**

- (a) The Issuer shall:

- A. once every year (simultaneously with the delivery to the Bond Trustee of the Annual Financial Statements of the Group);
- B. at the date of completion of an acquisition financed in whole or in parts with proceeds from the Escrow Account in accordance with the conditions for set out in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*); and
- C. at the date of completion of any de-merger of any Material Group Company in accordance with Clause 13.9 (*De-mergers*) above,

nominate as Material Group Companies:

- 1. each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA or total assets which represent more than ten (10) per cent. of the total EBITDA or total assets of the Group (excluding goodwill and intra-group transfers) on a consolidated basis, based on the preceding four financial quarters; and
  - 2. such Group Companies at the relevant point in time as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least eighty-five (85) per cent. of EBITDA and the total assets of the Group (calculated on a consolidated basis).
- (b) The Issuer shall ensure that each such Material Group Company no later than 60 days after such nomination all security and guarantees is provided by and in respect of such Material Group Company and that it has acceded to the Intercreditor Agreement, together with the delivery of customary conditions precedent in relation thereto.
  - (c) The Issuer may also, at its discretion and at any time, nominate any Group Company as a Material Group Company without regard to the requirements set out in paragraph (a) above.
  - (d) The Issuer may, at any time and at its discretion, de-classify a Group Company as a Material Group Company, subject to at that time delivering evidence to the satisfaction of the Trustee, on the basis of the latest Interim Accounts that the Issuer after such de-classification complies with paragraph (a) 1 and 2 above.
  - (e) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.18 shall be listed in the Compliance Certificate to be provided to the Bond Trustee in accordance with Clause 12.1 (*Financial Reports*).

**13.19 Financial Covenants**

- (a) The Issuer undertakes to comply with the following financial covenants at all times during the term of the Bond Issue:
  - (i) Leverage Ratio: The Leverage Ratio shall not exceed 5.50:1; and
  - (ii) Minimum Liquidity: The Liquidity shall at all times be minimum NOK 10,000,000.
- (b) The Financial Covenants shall be calculated for each Relevant Period according to GAAP on each Quarter Date and shall be reported to the Bond Trustee (in the Compliance Certificate) in accordance with Clause 12 (*Information Undertakings*).
- (c) For the purpose of the calculation of the Financial Covenants, any Financial Report applied in this respect and any other financial component (or defined term) shall be based on (or if applicable, adjusted to reflect) GAAP (or, as applicable, IFRS) as in force and as interpreted on 31 December 2018, irrespective of any later changes to GAAP or IFRS (including, but not limited to, that any lease or hire purchase contracts which would, in accordance with GAAP or IFRS in force prior to 1 January 2019 have been treated as an operating lease, shall still be treated as operating leases) and the Leverage Ratio shall be calculated on a pro-forma basis in accordance with Clause 13.21 (*Calculations and Calculation Adjustments*) below.

**13.20 Incurrence Test**

- (a) The Incurrence Test is met in respect of a Tap Issue if:
  - (i) The Leverage Ratio (calculated on a pro-forma basis in accordance with Clause 13.21 (*Calculations and calculation adjustments*)) is not greater than:
    - (A) 4.00:1, from and including the Issue Date, to but excluding the date falling 12 months after the Issue Date;
    - (B) 3.50:1, from and including the date falling 12 months after the Issue Date, to but excluding the date falling 24 months after the Issue Date;
    - (C) 3.00:1, from and including the date falling 24 months after the Issue Date, to but excluding the Maturity Date.
  - (ii) the Interest Cover Ratio (calculated on a pro-forma basis in accordance with Clause 13.21 (*Calculations and calculation adjustments*)) exceeds 2.75:1.
- (b) The Incurrence Test is met in respect of any Distribution if:
  - (i)

- (A) the Leverage Ratio (calculated on a pro-forma basis in accordance with Clause 13.21 (*Calculations and calculation adjustments*)) is below 2.25:1; and
  - (B) the Distribution (in aggregate with all other Distributions for that financial year) does not exceed NOK 7,500,000; or
- (ii)
- (A) the Leverage Ratio (calculated on a pro-forma basis in accordance with Clause 13.21 (*Calculations and calculation adjustments*)) is equal to or higher than 2.25:1 but does not exceed 2.75:1; and
  - (B) the Distribution (in aggregate with all other Distributions for that financial year) does not exceed NOK 2,500,000.

### 13.21 Calculations and calculation adjustments

For the purpose of Clause 13.20 (*Incurrence Test*):

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than one (1) month prior to the event relevant for the application of the Incurrence Test. The Net Debt shall be measured on the relevant testing date so determined, but, in respect of any Tap Issue, take into account the new Financial Indebtedness in respect of which the Incurrence Test is applied (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Debt) and (b) in respect of any Distribution, take into account the Distribution in respect of which the Incurrence Test is applied.
- (b) The calculation of the Interest Cover Ratio shall be made for the Relevant Period ending on Quarter Date covered by the most recent Financial Report.
- (c) The figures for the EBITDA, Interest Expenses and Net Interest Expenses for the Relevant Period ending on the Quarter Date immediately prior to the testing date (unless the testing date is a financial quarter end) shall be used for the Incurrence Test, but adjusted so that:
  - (i) entities, assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period;
  - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, *pro forma*, for the entire Relevant Period;

- (iii) any Interest Expenses in relation to any Bond that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Relevant Period; and
- (iv) any Interest Expenses in relation to new Financial Indebtedness incurred during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included, *pro forma*, for the entire Relevant Period.

### 13.22 Revolving Credit Facility

- (a) The Issuer shall ensure that the aggregate maximum commitment under the Revolving Credit Facility does not at any time exceed NOK 30,000,000 (or the equivalent amount in any other currency) of which at least any amount in excess of NOK 20,000,000 shall be a guarantee facility to be utilised for guarantees issued on behalf of any Group Company in its ordinary course of business, including performance guarantees and rental guarantees.
- (b) All amounts under the Revolving Credit Facilities drawn as loans under the Revolving Credit Facility shall be subject to simultaneous clean-down for two consecutive Business Days once every 12 months. A minimum of three (3) months shall elapse between each such clean down.

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

### 14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being

remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default and cross acceleration*

If for any Material Group Company:

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

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 10,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:

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

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

*(f) Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of an Obligor having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default and cross acceleration*) above and is not discharged within 20 Business Days.

*(g) Unlawfulness*

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

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

**14.2 Acceleration of the Bonds**

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

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

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

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

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

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

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

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

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

### **15. BONDHOLDERS' DECISIONS**

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

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen



due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

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

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

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance

with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "Chairperson").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "Representative"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds

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

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

### 15.3 Voting rules

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

### 15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

#### 15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),

shall not apply to a Written Resolution.

- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “Voting Period”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

## 16. THE BOND TRUSTEE

### 16.1 Power to represent the Bondholders

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

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

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

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

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

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

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

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

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

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



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

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

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

#### **16.6 Security Agent**

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

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

## 17. AMENDMENTS AND WAIVERS

### 17.1 Procedure for amendments and waivers

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

Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

**17.2 Authority with respect to documentation**

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

**17.3 Notification of amendments or waivers**

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

**18. MISCELLANEOUS**

**18.1 Limitation of claims**

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

**18.2 Access to information**

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

**18.3 Notices, contact information**

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

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

#### 18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
  - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General 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.

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

**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**First Mover Group Holding AS FRN senior secured NOK 400,000,000 bonds 2019/2022 – ISIN NO 0010863350**

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

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

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

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

The Financial Covenants set out in Clause 13.19 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

We confirm that the following Group Companies constitute Material Group Companies: [●] and [●].

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

Yours faithfully,

First Mover Group Holding AS



Name of authorised person

T O R E M A R Q U I S E W

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

**ATTACHMENT 2  
RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**First Mover Group Holding AS FRN senior secured NOK 400,000,000 bonds 2019/2022 – ISIN NO 0010863350**

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

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

We hereby give you notice that we on [date] wish to draw an amount of NOK [amount] from the Escrow Account applied pursuant to the purpose set out in paragraph (b)[(i)]/ [(ii)]/ [(iii)] of Clause 2.3 (*Use of proceeds*) of the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

[We confirm that (i) the requirements set out in paragraph (a)[(i)]/[(ii)] of Clause 13.14 (*Disbursements from the Escrow Account in connection with Acquisitions*) of the Bond Terms are met and (ii) the following Group Companies constitute Material Group Companies: [●] and [●], please see the calculations and figures in respect of the ratios attached hereto.]<sup>1</sup>

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

Yours faithfully,

First Mover Group Holding AS

<sup>1</sup> To be included in connection with any Subsequent Release




Joe Martin

Name of authorized person

JOE MARTIN

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

**SIGNATURES:**

|  |   |
|--|---|
| <b>The Issuer:</b><br><b>First Mover Group Holding AS</b><br><br>.....<br>By: <b>TORÉ MARTINSEU</b><br>Position: <b>CEO</b> | <b>As Bond Trustee and Security Agent:</b><br><b>Nordic Trustee AS</b><br><br>.....<br>By:<br>Position: |
|--|---|