

**AMENDED AND RESTATED**

**BOND TERMS**

**FOR**

**BidCo RelyOn Nutec A/S (formerly BidCo nr. 2 af 15. marts 2018 A/S)**

**FRN Senior Secured EUR 100,000,000 Callable Bonds 2018/2023**

**ISIN NO001 0831373**

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SCHEDULE 1 COMPLIANCE CERTIFICATE

SCHEDULE 2 RELEASE NOTICE – ESCROW ACCOUNT

This bond terms, originally dated 7 September 2018, as amended by an Addendum dated 10 October 2018, as further amended by an Addendum dated 17 December 2019, and as amended and restated in accordance with the Amendment and Restatement Agreement dated 8 June 2020:

<b>AMENDED AND RESTATED BOND TERMS between</b>	
<b>ISSUER:</b>	BidCo RelyOn Nutec A/S (formerly BidCo nr. 2 af 15. marts 2018 A/S), a company existing under the laws of Denmark with registration number 39467836 and LEI-code 549300H0D90B41QTW740; 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>	8 June 2020
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:

“**Account Bank**” means Danske Bank.

“**Acquisition**” means the acquisition by the Issuer of the entire share capital of the Target, pursuant to a sale and purchase agreement dated 28 August 2018, and made between the Issuer as buyer and the Seller as vendor.

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

“**ADS**” means Aberdeen Drilling School Limited, a company incorporated under the laws of Scotland with company registration number SC077855.

“**ADS Acquisition**” means the exercise by Falck Safety Services Holding A/S of the call option to acquire the remaining 75% of the share capital of ADS.

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services (not including acquisitions) and payment is due not more than 90 days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means, in relation to any specified Person:

- (a) any Person which is the Subsidiary of the specified Person;

- (b) any Person who has Decisive Influence over the specified Person (directly or indirectly); and
- (c) any Person which is a Subsidiary of a Person who has Decisive Influence (directly or indirectly) over the specified Person.

“**Annual Financial Statements**” means the audited consolidated annual financial statements of the Group and the audited unconsolidated 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 management commentary or report from the Issuer's board of directors.

“**Attachment**” means each of the attachments to these Bond Terms.

“**Bond Issue**” means the Initial Bond Issue and any Tap Issue.

“**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 14 (*Bondholders' Decisions*).

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

“**Business Day**” means any day on which the relevant CSD settlement system is open, commercial banks are open for general business and can settle foreign currency transactions in Copenhagen, and which is a TARGET-Day.

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

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

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

“**Change of Control Event**” means the occurrence of an event or series of events, excluding an Equity Listing Event or an event whereby the Issuer is acquired by a listed entity, whereby one or more Persons acting together (not being the Sponsor or an Affiliate of the Sponsor), acquire Decisive Influence over the Issuer.

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

“**Compliance Certificate**” means a certificate substantially in the form as set out in Schedule 1 hereto signed by the Issuer, certifying (i) the satisfaction of the Incurrence Test including the calculations, if relevant, and (ii) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

“**Condition Subsequent Security**” has the meaning given to it in paragraph (a) of Clause 2.5 (*Transaction Security*).

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

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

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

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

“**Distribution**” means in relation to the Issuer or a Group Company:

- (a) the payment of any dividend on its shares (other than loans and group contributions to the Issuer or a Subsidiary of the Issuer);
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer); or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a Subsidiary of the Issuer).

“**EBITDA**” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities 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 items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such items in no event shall exceed an aggregate amount of 10 per cent. of EBITDA in respect of the Relevant Period;
- (d) before taking into account any extraordinary items which are not in line with the ordinary course of business;
- (e) before taking into account any Transaction Costs;
- (f) not including any accrued interest owing to any member of the Group;
- (g) before taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) 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;
- (j) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group; and
- (k) after adding back any amount attributable to the amortization, depreciation or depletion of assets of members of the Group.

“**Equity Clawback**” shall have the meaning ascribed to such term in Clause 10.4 (*Early redemption – Equity Clawback*).

“**Equity Listing Event**” means an event where the shares in the Issuer, the Target or a parent thereof are quoted, listed, traded or otherwise admitted to trading on a regulated market or unregulated market.

“**Escrow Account**” means a bank account of the Issuer held with a bank, into which the Net Proceeds will be transferred and which has been pledged in favour of the Bond Trustee and the Bondholders (represented by the Bond Trustee) under the Escrow Account Pledge.

“**Escrow Account Pledge**” means the pledge agreement entered into between the Issuer and the Bond Trustee (on behalf of the Bondholders) on or about the Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time

to time, granted in favour of the Bond Trustee on behalf of itself and the Bondholders, and where the bank operating the Escrow Account has waived any set-off rights.

“**EUR**” means euro.

“**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.

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

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

- (c) monies borrowed or raised, including Market Loans;
- (d) the amount of any liability in respect of any Finance Lease, and for the avoidance of doubt, any leases treated as operating leases under GAAP as currently applied shall not, regardless of any subsequent changes or amendments of the accounting principles, be considered as finance or capital leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (h) 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 (excluding any liability in respect of rent guarantees and letters of credit, to the extent such liability is not treated as debt in accordance with GAAP applicable on the Issue Date); and
- (i) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a) - (f).

**"Finance Lease"** means any lease or hire purchase contract entered into by a Group Company which would have been treated as a finance or capital lease for accounting purposes in accordance with IFRS as applicable on the Issue Date).

**"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 30 months after the Issue Date.

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

**"Government Bond Rate"** means the interest rate of debt securities instruments issued by the European Central Bank on the day falling two (2) Business Days before the notification to the Bondholders of the Make Whole Amount pursuant to Clause 10.2(c).

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

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

**"Guarantee"** means, to the extent legally possible, a joint and several unconditional and irrevocable Norwegian law guarantee and indemnity (or any other applicable choice of law as the Bond Trustee in its sole discretion may select), granted pursuant to Clause 2.5 (*Transaction Security*) and any other guarantee given by a Guarantor in relation to the Finance Documents.

**"Guarantor"** means the Target, RelyOn Nutec Denmark A/S, MSTS Asia Sdn. Bhd., Risktec (M) Sdn. Bhd, RelyOn Nutec Healthcare Sdn Bhd, RelyOn Nutec Malaysia Sdn. Bhd., RelyOn Nutec Holding B.V., RelyOn Nutec Netherlands B.V., RelyOn Nutec UK Ltd., RelyOn Nutec USA Holdings, LLC, RelyOn Nutec Services, Inc., RelyOn Nutec USA, LLC, ADS, RelyOn Nutec Belgium BVBA and any Group Company which subsequently becomes a Material Group Company pursuant to Clause 13.11.

**"Guarantor Share Pledge"** means a first priority pledge over all current and future shares in each Guarantor (other than the Target).

**"Guarantors' Assignment of Intercompany Loans"** means a first priority assignment or pledge (as applicable) of any current and future intercompany loans made by the Issuer or a Guarantor.

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

**"Incurrence Test"** shall have the meaning ascribed to such term in Clause 13.12 (*Financial Covenants and 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 center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“**Intercreditor Agreement**” means the intercreditor agreement dated 20 September and originally made between, the Issuer as Obligor and Original Intercompany Creditor, Nordic Trustee AS in its capacities as bond trustee (on behalf of the Bondholders) and security agent for the Secured Parties, P-Holding Nr.2 af 15. marts 2018 A/S as Obligor, Polaris Private Equity IV K/S as Shareholder Creditor, Falck Safety Services Holding AS as Obligor and Pareto Bank ASA as WCF Creditor.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 11 December 2018 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 11 December, 11 March, 11 June and 11 September 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, the day falling two (2) Business Days before the first day of the relevant Interest Period.

“**Interim Accounts**” means the unaudited and consolidated quarterly financial statements of the Group and the unaudited and unconsolidated 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 management commentary or report from the Issuer's board of directors.

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

“**Issue Date**” means 11 September 2018.

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

**“Issuer's Assignment of Intercompany Loans”** means a first priority assignment or pledge (as applicable) of any current and future intercompany loans made by the Issuer to the Target.

**“Issuer Share Pledge”** means a first priority share pledge granted over all current and future shares in the Issuer.

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

**“Leverage Ratio”** shall have the meaning ascribed to such term in Clause 13.12 (*Financial Covenants and Incurrence Test*).

**“Listing Failure Event”** means:

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

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

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

- (a) the present value on the relevant record date of 103.50 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant record date of the remaining coupon payments (less any accrued but unpaid interest), through and including the First Call Date,

where the present value shall be calculated by using a negative discount rate of -0.0965% per annum, and where the interest rate applied for the remaining interest payments shall equal the reference rate (EURIBOR) applicable for the Interest Period in which the Call Option Repayment Date falls plus the Floating Rate Margin.

**“Mandatory Redemption Amount”** means the amount payable upon a Mandatory Redemption Event which equals:

- (a) EUR 2,500,000 if the ratio of Net Interest Bearing Debt to EBITDA is more than 4.00:1 and less than 4.25:1;
- (b) EUR 3,750,000 if the ratio of Net Interest Bearing Debt to EBITDA is more than 4.25:1 and less than 4.50:1; and
- (c) EUR 5,000,000 if the ratio of Net Interest Bearing Debt to EBITDA is more than 4.50:1.

**“Mandatory Redemption Event”** means if the ratio of Net Interest Bearing Debt to EBITDA as of 30 June 2019 is more than 4.00:1, as calculated as soon as possible and no later than the date that the Q2 2019 Financial Report is made available.

“**Margin**” means 7.00 per cent. per annum or, in Interest Periods for which interest is paid by way of issuing new Bonds (payment-in-kind (PIK)) pursuant to Clause 9.3 (*Payment of interest by payment-in-kind (PIK)*), 9.00 per cent. per annum.

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

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

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

“**Material Group Company**” means the Issuer or a Group Company from time to time representing more than 10.00 per cent. of the total assets or EBITDA of the Group on a consolidated basis according to the latest Financial Report (based on the preceding four financial quarters), provided that the aggregate unconsolidated EBITDA of the Material Group Companies shall together represent more than 80% of the Group's consolidated EBITDA, and any Subsidiary of the Issuer which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.11 (*Designation of Material Group Companies*).

“**Maturity Date**” means 11 September 2023, 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*).

“**Mid-Swap Rate**” means the linearly interpolated Reference Rate in the currency of the Bonds for the actual period on the day falling two (2) Business Days before the notification to the Bondholders of the Make Whole Amount pursuant to Clause 10.2(c), or, if such is not quoted, the mid-swap rate for the leading banks in the relevant interbank market, based on the last quoted Reference Rate or mid-swap rate in the currency of the Bonds for the actual period.

“**Net Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to cash.

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt less cash and cash equivalents (including Bonds held by the Group) of the Group in accordance with the applicable accounting principles of the Group from time to time (excluding any letters of credit and rent guarantees).

“**Net Proceeds**” means the proceeds from each Bond Issue, after deduction has been made for the Transaction Costs payable by the Issuer.

“**New Debt**” means any new Financial Indebtedness incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and (i) is incurred as a result of a Tap Issue by the Issuer under the Bond Terms, or (ii) ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final redemption date or, when applicable, early redemption dates or installment dates which occur after the Maturity Date. Any New Debt may be secured by the Pre-Disbursement Security and the Condition Subsequent Security, which (together with any other security granted in favour of New Debt) shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and security as permitted under paragraph (f) of the definition of “Permitted Security”

“**New Lenders**” means the finance parties in respect of any New Debt (except to the extent that the New Debt is incurred as a result of a Tap Issue or constitutes new Financial Indebtedness under the Working Capital Facility).

“**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(j).

“**Norwegian Tax Receivable**” means the potential refund to the Target Group of a contested tax payment of NOK 2,720,229 made to the Norwegian tax authorities in 2016, such refund, net of any expenses of the Target Group, shall, if granted by the tax authorities, be payable to the Seller pursuant to the sale and purchase agreement between the Issuer and the Seller.

“**Ordinary Currency Hedging**” means the Group's unsecured, short term currency hedging of other currencies than DKK and EUR, in the ordinary course of business, any such hedging agreement or single arrangement not to exceed a term of 6 consecutive months.

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

“**Overdue Amount**” means any amount required to be paid by the Issuer or its Subsidiaries 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.

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

(a) of the Group incurred under the Bonds;

- (b) of the Group under any guarantee (including rent guarantees) issued by a Group Company, or provided by such Group Company in any other way (including by way of purchasing, or providing back to back arrangements for, such guarantees from a third party), in the ordinary course of the Group's business;
- (c) taken up from a Group Company;
- (d) incurred in the ordinary course of business under Advance Purchase Agreements;
- (e) arising under any Permitted Hedging Obligations;
- (f) arising under any Ordinary Currency Hedging;
- (g) incurred as a result of any Group Company acquiring another entity (including any earn out arrangements) and which is due to that such acquired entity holds 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 or repaid within 60 days of completion of such acquisition;
- (h) incurred as New Debt;
- (i) any liability under any Finance Lease arrangement not exceeding an aggregate maximum amount of EUR 1,500,000;
- (j) of the Group incurred under the Working Capital Facility;
- (k) not otherwise permitted by (a) – (j) above, and not exceeding an aggregate maximum amount of EUR 500,000; and
- (l) incurred under the Polaris Loans.

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

- (a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective direct ownership; or
- (b) the Issuer, **provided that** (i) an Equity Listing Event has occurred, and (ii) the Incurrence Test is met, and

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

**“Permitted Hedging Obligations”** means any obligation of any Group Company under a derivative transaction entered into with one or more hedging counterparties, except the counterparties under any Ordinary Currency Hedging, (each a **“Hedging Counterparty”**) in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in the ordinary course of business or in respect of payments to be made under the Bond Terms or the WCF Finance Documents or in relation to any New Debt, but not a derivative transaction for investment or speculative purposes. Any such Permitted Hedging

Obligation may be secured by the Shared Security in accordance with the terms of the Intercreditor Agreement, and any additional security as permitted under paragraph (f) of the definition of “Permitted Security”

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

- (a) created in accordance with the Bond Terms;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) being parent company guarantees granted in the ordinary course of business of the Group by a Group Company for another Group Company’s obligations;
- (d) provided in the form of rental deposits or other guarantees in respect of any agreement for rental of real property entered into by a Group Company or letters of credit issued in the ordinary course of business and on normal commercial terms;
- (e) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Debt pursuant to item (e) of the definition of Permitted Debt and that such security is discharged upon refinancing with the Issuer as the new borrower; and
- (f) provided in relation to any Working Capital Facility, any Permitted Hedging Obligation and any New Debt, provided such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement.

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

“**Polaris Loans**” means the subordinated shareholder loans in the amount of DKK 30,000,000 issued by the Sponsor to the Issuer, which loans (i) may include a right for the Issuer to re-lend to any Group Company in accordance with the Bond Terms and (ii) may be convertible into equity or non-convertible at the discretion of the Issuer but which (iii) shall include no right of cash service, prepayment or enforcement prior to the repayment of the Bonds in full.

“**Pre-Disbursement Security**” has the meaning given to it in paragraph (a) of Clause 2.5 (*Transaction Security*).

“**Pre-Settlement Security**” has the meaning given to it in paragraph (a) of Clause 2.5 (*Transaction Security*).

“**Put Option**” shall have the meaning ascribed to such term in Clause 10.6 (*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 Event pursuant to Clause 10.6 (*Mandatory repurchase due to a Put Option Event*).

**“Reference Rate”** shall mean EURIBOR (European Interbank Offered Rate) being;

- (a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; 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 EUR 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
- (a) if no quotation is available under paragraph (b), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in EUR 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.

**“Refinancing Debt”** means the existing debt of the Target and its Subsidiaries which will be refinanced in connection with the Acquisition.

**“Regulated Market”** means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

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

**“Relevant Period”** means each period of 12 consecutive calendar months.

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

- (g) 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;
- (h) for the purpose of casting a vote in a Bondholders’ Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders’ Meeting being held, or another date as accepted by the Bond Trustee; and
- (i) for the purpose of casting a vote in a Written Resolution:
  - (i) the date falling three (3) Business Days after the Summons have been published; or,

- (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

**“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, Clause 10.5 (*Mandatory Redemption Event*), the Longstop Repayment Date, the date of repayment pursuant to the Voluntary Partial Repayment Option or the Equity Clawback, or the Maturity Date.

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

**“Secured Parties”** the Bond Trustee (on behalf of the Bondholders), the WCF Creditors, any Hedging Counterparties and any lenders of New Debt.

**“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 whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

**“Seller”** means Falck A/S.

**“Seller Debt”** means the internal debt owed by the Target to the Seller, which will be partially settled at the closing if the Acquisition, so that the outstanding amount on the debt after the closing of the Acquisition will be equivalent to the Subsidiary Cash Amount. The Seller Debt shall be repaid to the Seller in increments with DKK 20,000,000 at 30 April 2019 and DKK 30,000,000 at 31 December 2019.

**“Shared Security”** has the meaning given to it in Clause 2.5 (*Transaction Security*).

**“Sole Bookrunner”** means Pareto Securities AS, Dronning Mauds gate 3, NO-0250 Oslo, Norway.

**“Sponsor”** means Polaris Private Equity IV K/S.

**“Sponsor Equity Guarantee Undertaking”** means the up to EUR 5,000,000 irrevocable guarantee undertaking issued by the Sponsor for the benefit of the Issuer and the Bond Trustee



to secure the obligation of the Issuer to redeem the Bonds upon a Mandatory Redemption for the duration of 12 months following the Issue Date.

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

“**Subsidiary Cash Amount**” means the cash amounts held by the Group Companies at the time of the closing of the Acquisition which is payable to the Seller pursuant to the sale and purchase agreement between the Issuer and the Seller. The Issuer will upstream the Subsidiary Cash Amount to the Target as soon as possible after the closing of the Acquisition for the purpose of repaying the Seller Debt.

“**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, ISIN and tenor*).

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

“**Tap Issue Pre-Disbursement Security**” means:

- (a) a first priority pledge over all current and future shares in ADS (to be provided during the closing of the ADS Acquisition); and
- (b) a first priority assignment or pledge (as applicable) of any current and future intercompany loans made by the Issuer to ADS.

“**Target**” means Falck Safety Services Holding A/S, a private limited liability company existing under the laws of Denmark with business registration number 19951383.

“**TARGET-Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

“**Target Group**” means the Target and all its Subsidiaries.

“**Target Guarantee**” means a Guarantee granted by the Target (to be provided during the closing of the Acquisition).

“**Target Share Pledge**” means a first priority share pledge granted by the Issuer over all current and future shares in the Target (to be provided during the closing of the Acquisition).

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.7 (*Early redemption option due to a tax event*).

“**Transaction Costs**” means all fees and legal costs of the Sole Bookrunner and the Bond Trustee and all other fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with each Bond Issue, the refinancing of the Refinancing Debt or the Acquisition, or the ADS Acquisition.

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

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge, the Tap Issue Pre-Disbursement Security and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) expressed to create any Security by the relevant grantor thereof in respect of the Issuer’s obligations under any of the Finance Documents.

“**Voluntary Partial Repayment Option**” shall have the meaning ascribed to such term in Clause 10.3 (*Voluntary Partial Repayment*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds and a Voting Bond shall mean any single one of those Bonds.

“**WCF Finance Documents**” means the agreement(s) for the Working Capital Facility and any guarantee, letter of credit or other document entered into in relation thereto.

“**WCF Creditors**” means the finance parties under the WCF Finance Documents and shall include EKF Danmarks Eksportkredit in its capacity as guarantor for a part of the Working Capital Facility.

“**Working Capital Facility**” means the working capital facility to be provided to any Group Company for general corporate purposes of the Group (and any refinancing, amendments or replacements thereof), as amended from time to time (as the case may be), in an aggregate maximum amount not exceeding EUR 14,400,000 (or its equivalent in other currencies), and where all amounts outstanding under the WCF Finance Documents shall be secured by the Shared Security in accordance with the terms of the Intercreditor Agreement. The Working Capital Facility shall (together with any Permitted Hedging Obligations) rank super senior to the Bonds and any New Debt with respect to any Enforcement Proceeds, pursuant to the terms of the Intercreditor Agreement.

“**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, 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 EUR 100,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of up to EUR 42,500,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*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**”).
- (a) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (b) The Initial Nominal Amount of each Bond is EUR 1.
- (c) The ISIN of the Bonds is NO001 0831373. 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 Net Proceeds from the Initial Bond Issue shall be applied, in the following order of priority, towards:
  - (i) the financing of the Acquisition,
  - (ii) repayment in full of the Refinancing Debt, and
  - (iii) general corporate purposes of the Group (including acquisitions).
- (b) The Net Proceeds from any Tap Issue shall be used for general corporate purposes, capital expenditures and acquisitions.

### 2.4 Status of the Bonds

The Bonds will constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and will rank at least pari passu between themselves and all other senior creditors (except in respect of claims mandatorily preferred by law), and, subject to the super senior status of the Working Capital Facility and Permitted Hedging Obligations, pari passu with the other secured parties in respect of the Transaction Security.

The WCF Creditors will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the “**Enforcement Proceeds**”) prior to the Bondholders in respect of the Bonds (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement, subject to obligations which are mandatorily preferred by law.

### 2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Issuer's obligations to the Bond Trustee (on behalf of the Bondholders) under the Finance Documents, including (but not limited to) any principal amount, interest, fees and expenses in respect of the Bonds, shall, subject to Section 206 of the Danish limited liability companies act restricting the legality and validity of the Transaction Security provided by the Guarantors and all applicable mandatory limitations under applicable law, the Issuer shall procure that the following Transaction Security (the Pre-Disbursement Security and the Condition Subsequent Security (subject to applicable limitation language) is granted, in favour of the Security Agent and to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, within the times agreed below and in Clause 6 (*Conditions for disbursement*):

*Pre-Settlement Security:*

- (i) the Escrow Account Pledge;

*Pre-Disbursement Security:*

- (ii) the Issuer Share Pledge;
- (iii) the Target Share Pledge;

- (iv) the Issuer's Assignment of Intercompany Loans (if any);
- (v) the Target Guarantee;

Condition Subsequent Security:

- (vi) any Guarantor Share Pledge;
  - (vii) any Guarantors' Assignment of Intercompany Loans (if any);
  - (viii) any Guarantee granted by each of the Guarantors (other than the Target).
- (b) The Pre-Settlement Security shall be established no later than two days before the Issue Date.
  - (c) The Pre-Disbursement Security shall, subject to the applicable closing procedure to be agreed, be established prior to or in connection with the release of funds from the Initial Bond Issue from the Escrow Account, at which time the Security Agent shall have the right (acting in its sole discretion) to release the Pre-Settlement Security.
  - (d) The Pre-Disbursement Security, the Condition Subsequent Security (but not the Pre-Settlement Security) and the Tap Issue Pre-Disbursement Security shall together be referred to as the “**Shared Security**”.
  - (e) The granting and the requirements of the Shared Security shall be subject to the terms of the Intercreditor Agreement.
  - (f) The Shared Security may 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 on behalf of the Secured Parties in respect of the Guarantees and the Shared Security and any other security provided in accordance with the terms of the Intercreditor Agreement (save as set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).
  - (g) The Security Agent shall pursuant to the terms of the Intercreditor Agreement be authorised to release:
    - (i) any Guarantees or Transaction Security over shares or other assets:
      - (A) which are sold or otherwise disposed of in connection with any merger, de-merger or disposal permitted under the Bond Terms; or
      - (B) in connection with any enforcement or insolvency,
    - (ii) any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company; or
    - (iii) any Transaction Security provided over the shares in the Issuer in connection with an Equity Listing Event.

- (h) The Transaction Security Documents and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent in its discretion deems appropriate in order to create the intended benefit for the Secured Parties (and in respect of the Escrow Account Pledge, the Bondholders) under the relevant 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 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 ensure that:

- (a) the Bonds are listed on the corporate bond list of Oslo Stock Exchange within 12 months after the Issue Date; and
- (b) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

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

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

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

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

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

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

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

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

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

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received no later than two Business Days prior to the Issue Date (or at a time determined by the Bond Trustee) 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) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
  - (iii) a duly executed and perfected Escrow Account Pledge;
  - (iv) copies of all necessary corporate resolutions (including authorisations) of the Issuer required to execute the relevant Finance Documents to which it is a party;
  - (v) if the Finance Documents are signed by power of attorney; 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

otherwise; extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

- (vi) copies of the constitutional documents of the Issuer;
  - (vii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds (with Nordic Trustee AS as Bond Trustee);
  - (viii) confirmation that any applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have been fulfilled;
  - (ix) confirmation that the Bonds are registered in the CSD;
  - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Sole Bookrunner in connection with the issuance of the Bonds; and
  - (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds from the Bond Issue (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Schedule 2;
  - (ii) a copy of the duly executed Intercreditor Agreement;
  - (iii) constitutional documents and corporate resolutions (approving the relevant Finance Documents) for the Issuer (unless delivered as a Condition Precedent for payment to the Escrow Account), the Target (to be delivered on the closing date of the Acquisition in accordance with the agreed closing procedure) and each other party to a Finance Document (other than the Bond Trustee), evidencing that the Finance Documents have been duly executed;
  - (iv) duly executed release notice(s) from the lender(s) under the Refinancing Debt confirming that all existing security and existing guarantees will be released upon repayment;
  - (v) evidence that the amounts to be released from the Escrow Account shall be applied towards the Purpose of the Initial Bond Issue and that sufficient funds are available to complete the Acquisition and release of the Refinancing Debt;
  - (vi) copies of agreements for any intercompany loans to be established upon disbursement with the Issuer or the Target as lender, duly executed by all parties



thereto, and evidence that any intercompany loans granted (or to be granted) to the Issuer are fully subordinated pursuant to the Intercreditor Agreement;

- (vii) all relevant Pre-Disbursement Transaction Security Documents being executed and perfected according to (if required) a closing procedure acceptable to the Bond Trustee;
  - (viii) evidence that the Issuer has been capitalised with new equity in an amount no less than 40% of the purchase price in the Acquisition;
  - (ix) a copy of the Sponsor Equity Guarantee Undertaking duly executed by Polaris Private Equity IV K/S;
  - (x) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and each Guarantor, validity and enforceability of any Finance Documents); and
  - (xi) an agreed form Compliance Certificate.
- (c) When the Conditions Precedent for disbursement of the proceeds from the Initial Bond Issue set out above have been fulfilled to the satisfaction of the Bond Trustee (acting reasonably), the Bond Trustee shall instruct the escrow bank to transfer the funds from the Escrow Account to be applied in accordance with the Purpose of the Initial Bond Issue
- (d) The Bond Trustee, acting in its reasonable discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer, however so that the Security established on the initial disbursement from the Escrow Account as a minimum shall include the Security and Target Guarantee listed in Clause 2.5 (*Pre-Disbursement Security*) items (iii), (iv) and (vi).

## **6.2 Conditions subsequent**

The Issuer shall procure, as soon as possible and in no event later than 90 Business Days after the fulfilment of the Conditions Precedent for the disbursement of the proceeds under the Initial Bond Issue (unless a longer period is required, as the Bond Trustee (in its sole discretion) may permit), that:

- (a) security is established and perfected in the Target Group and that each of the Material Group Companies accedes to the Intercreditor Agreement; and
- (b) the following condition subsequent items are delivered:
  - (i) the constitutional documents of any other Guarantor (other than the Target);
  - (ii) copies of necessary corporate resolutions (including authorisations) of each Guarantor (other than the Target) to execute the relevant Finance Documents to which it is a party;

- (iii) the Intercreditor Agreement duly executed by each Guarantor (other than the Target) and any other remaining parties;
- (iv) copies of agreements for any existing intercompany loans (and any intercompany loans to be established upon disbursement) with a Material Group Company, duly executed by all parties thereto, and evidence that any intercompany loans granted (or to be granted) to a Material Group Company are fully subordinated to the Secured Obligations pursuant to the Intercreditor Agreement;
- (v) the Condition Subsequent Security duly executed and perfected; and
- (vi) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and each Guarantor, validity and enforceability of any Finance Documents).

### **6.3 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 (c) of Clause 6.1 above.

### **6.4 Tap Issues**

- (a) The Issuer may issue Additional Bonds if, and the Bond Trustee's approval of the disbursement from the Escrow Account of the Net Proceeds in connection with a Tap Issue is subject to the following information or documents being received by the Bond Trustee:
  - (i) the Tap Issue Addendum executed by the Issuer and the Bond Trustee;
  - (ii) 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;
  - (iii) evidence that the Incurrence Test is met; and
  - (iv) in the case of a Tap Issue being conducted to finance an acquisition, evidence that no more than 60 per cent of the enterprise value of such acquisition is being financed with the Net Proceeds from such Tap Issue.

## **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 Group Company 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 Danish public 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, this 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**

(i) 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.

(ii) 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 this 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 its constitution, 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 rank, subject to the Intercreditor Agreement, 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 an additional three (3) per cent. 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, any principal amount outstanding under these Bonds Terms shall be considered an Overdue Amount in accordance with paragraph (a) above for as long as such Listing Failure Event is continuing.

## **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 principal amount due but unpaid.
- (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) The Issuer and each Guarantor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer and each Guarantor 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.
- (b) 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 five (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**

The Issuer may not, nor may any Group Company, apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

### **9. INTEREST**

#### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

- (b) Interest will accrue on the Nominal Amount of any Additional Bond for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or, if the date of the issuance is not an Interest Payment Date and there is no Interest Payment Date prior to such date of issuance, starting with the Interest Period commencing on the Issue Date).
- (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.

## **9.3 Payment of interest by payment-in-kind (PIK)**

- (a) The Issuer may, for the Interest Periods ending prior to or on 11 March 2021, elect to pay interests otherwise payable in accordance with Clauses 9.1 and 9.2 above, by way of issuing new bonds (payment-in-kind (PIK)) at the Nominal Amount.
- (b) Any new Bonds issued under Clause 9.3 (a) (*Payment of interest by payment-in-kind (PIK)*) shall be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue. New Bonds issued pursuant to this Clause 9.3 (*Payment of interest by payment-in-kind (PIK)*) shall not count as Additional Bonds for the purpose of paragraph (a) of Clause 2.1 (*Amount, denomination and ISIN of the Bonds*) so that any interest payment in kind does not reduce the amount available for Tap Issues and such new Bonds shall not be subject to the conditions set out in Clause 6.4.
- (c) If the Issuer pays interest by payment-in-kind (PIK), the applicable Margin for Interest Periods for which interest is paid by way of issuing new Bonds (payment-in-kind (PIK)) pursuant to this Clause 9.3 shall be 9.00 per cent. per annum.
- (d) To exercise the right to pay interest by issue of new Bonds, the Issuer shall notify the Bond Trustee, the Bondholders and the Paying Agent no later than 10 Business Days prior to the relevant Interest Payment Date (provided that no such notice shall be required with respect to the interest payment due on 11 June 2020 and such interest payment shall be made in kind in accordance with paragraph (a) above).

## **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 but not only 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 together with accrued but unpaid interest;
  - (ii) the First Call Date to, but not including, the date falling 36 months after the Issue Date, at a price equal to 103.50 per cent. of the Nominal Amount for each redeemed Bond together with accrued but unpaid interest;
  - (iii) the date falling 36 months after the Issue Date to, but not including, the date falling 42 months after the Issue Date, at a price equal to 101.75 per cent. of the Nominal Amount for each redeemed Bond together with accrued but unpaid interest; and
  - (iv) the date falling 42 months after the Issue Date to, but not including, the Maturity Date, at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond together with accrued but unpaid interest.
- (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 and the Bondholders at least ten (10), but not more than 20, 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 publish the Make Whole Amount to the Bondholders as soon as possible and at the latest within three (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.
  - (e) Notwithstanding paragraph (a) of this Clause 10.2, the Issuer may, at any time following 11 March 2021, at one or more occasions repay all or some new Bonds issued under Clause 9.3 (*Payment of interest by payment-in-kind (PIK)*) at 100 per cent. of the Nominal Amount by following the procedures described in paragraphs (c) and (d) of this Clause 10.2.
  - (f) For the avoidance of doubt, redemption in accordance with this Clause 10.2 may be exercised in addition to the Voluntary Partial Repayment Option in Clause 10.3 and the Equity Clawback pursuant to Clause 10.4.

### **10.3 Voluntary Partial Repayment**

- (a) In addition to redemption of Bonds pursuant to Clause 10.2, the Issuer may on one Interest Payment Date in the period from (but excluding) the Issue Date and up to (but excluding) the First Call Date (without carry-back or carry forward), repay an amount not exceeding 10 per cent. of the sum of the Initial Bond Issue and any Additional Bonds (the "**Voluntary Partial Repayment Option**") at a price equal to 103.50 per cent. of the total aggregate Nominal Amount of the Bonds redeemed, together with accrued and unpaid interest on such Bonds.



- (b) Any amount for which the Voluntary Partial Repayment Option is exercised shall be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.
- (c) The repayment shall occur on an Interest Payment Date, and the Issuer shall give not less than fifteen (15) Business Days' notice of the repayment to the Bond Trustee and the Bondholders.
- (d) For the avoidance of doubt and subject to paragraph (c) of Clause 10.4, redemption in accordance with this Clause 10.3 may be exercised in addition to the Call Option in Clause 10.2 and the Equity Clawback pursuant to Clause 10.4.

#### **10.4 Early redemption – Equity clawback**

- (a) The Issuer may, in connection with an Equity Listing Event, on no less than 10 days' and no more than 60 days' prior notice, use the net cash proceeds received by the Group from such Equity Listing Event or the equivalent amount of cash on balance sheet to repay an amount of Bonds not exceeding 30% of the sum of the Initial Bond Issue and any Additional Bonds issued at the call option price applicable at the time of repayment (the "**Equity Clawback**").
- (b) Any amount for which the Equity Clawback is exercised shall be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD, and any accrued and unpaid interest on the Bonds being redeemed shall be paid together with principal on the date of such early redemption, provided that such interest shall not be included in the calculation of the amount of Bonds the Issuer is permitted to repay in accordance with this provision.
- (c) In no event shall an amount less than 70% of the Initial Bond Issue be outstanding following any Voluntary Partial Repayment and/or Equity Clawback.

#### **10.5 Mandatory Redemption Event**

Upon the occurrence of a Mandatory Redemption Event the Issuer shall within the earlier of (i) 15 Business Days (unless there is an Event of Default, in which case it will be promptly) after the occurrence of a Mandatory Redemption Event and (ii) the expiry date of the Sponsor Equity Guarantee Undertaking, redeem outstanding bonds with a nominal amount equal to the Mandatory Redemption Amount at a price equal to 100 per cent. of the Nominal Amount (plus accrued interest on the redeemed amount).

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

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount plus accrued but unpaid interest.
- (b) The Put Option must be exercised within 60 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(a) (*Information: Miscellaneous*). 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 twentieth Business Day after the end of the 60 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 Redemption Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.6 (*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 prepayment may occur at the earliest on the 15<sup>th</sup> calendar day following the date of such notice.

#### **10.7 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 twenty (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.

#### **10.8 Mandatory early redemption at the Longstop Date**

If no funds deposited on the Escrow Account have been released from the Escrow Account and applied in accordance with the purpose as set out in Clause 2.3 (*Use of proceeds*), by the Longstop Date, or at the sole option of the Issuer if earlier it becomes evident that the Acquisition will not be completed, the Issuer shall, within five (5) Business Days thereafter (the "**Longstop Repayment Date**") (with the relevant record date being two Business Days after (i) the Longstop Date, or (ii) if earlier, the date the notice is given that the Acquisition will not be completed), redeem the Bonds at a price equal to 100% 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**

Each Group Company may at any time purchase and hold Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained or sold (including with respect to Bonds purchased pursuant to Clause 10.6 (*Mandatory repurchase due to a Put Option Event*), but not cancelled.

## **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:
  - (i) prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.
  - (ii) prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.
  - (iii) until 11 March 2021, prepare monthly management commentary covering (i) business updates and comments on open or closed facilities, and (ii) disclose the headroom to Minimum Liquidity in relation to the requirements set out in Clause 13.13 (*Liquidity*), and make them available on its website and www.newsweb.no as soon as they become available, and not later than 15 Business Days after the end of the relevant month.
- (b) When the Bonds issued under the Initial Bond Issue have been listed, the Financial Reports referred to under (i) and (ii) above shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Oslo Stock Exchange (or any other Regulated Market, as applicable) (as amended from time to time).

### **12.2 Requirements as to the Compliance Certificate and Financial Reports**

- (a) The Issuer shall supply to the Bond Trustee, in connection with a Tap Issue, the incurrence of New Debt, a Distribution by the Issuer and, at the Bond Trustee's request, within 20 days from such request, a Compliance Certificate. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, setting out (in reasonable detail) computations evidencing compliance with Clause 13.12 (*Incurrence Test*) as at the relevant testing date.

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

### **12.3 Information: Miscellaneous**

The Issuer shall:

- (a) promptly notify the Bond Trustee in writing when the Issuer is or becomes aware of (i) the occurrence of a Put Option Event, or (ii) 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, and provide the Bond Trustee with such further information as the Bond Trustee may request (acting reasonably) following receipt of any such notice;
- (b) keep the latest version of the Bond Terms available on the website of the Group; and
- (c) 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);
- (d) 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;
- (e) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (f) 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;
- (g) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (h) 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*).

Notwithstanding any of the restrictions and/or undertakings set out herein, the Issuer shall be entitled to facilitate and make (as applicable) the upstreaming of the Subsidiary Cash Amounts to the Target, the repayment of the Seller Debt to the Seller and the forwarding of the Norwegian Tax Receivable, each pursuant to the terms of the sale and purchase agreement for the Acquisition. The Seller Debt, including repayment thereof, and the payment of the Norwegian Tax Receivable shall be permitted and shall for the avoidance of doubt not count towards any amount limited category of Permitted Debt in these Bond Terms.

#### **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 procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date and by the Target Group as of the completion of the Acquisition, if such change is reasonably likely to have a Material Adverse Effect.

### **13.4 Mergers and de-mergers**

(a) The Issuer shall not, and shall procure that no other Group Company will, carry out:

- (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Subsidiary with any other Person other than with a Group Company; or
- (ii) any de-merger or other corporate reorganization having the same or equivalent effect as a de-merger involving the Issuer or any Group Company;

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

(b) Paragraph (a) above does not apply to any disposals permitted under Clause 13.7 (*Disposals*).

### **13.5 Distributions**

The Issuer shall not, and shall procure that no Group Company will, make any Distribution, (unless it is a Permitted Distribution).

### **13.6 Financial Indebtedness**

(a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness.

(b) Paragraph (a) above shall not prohibit the Issuer or any Group Company to incur, maintain or prolong any Permitted Debt or repay the Seller Debt pursuant to the terms of the sale and purchase agreement for the Acquisition.

### **13.7 Disposals**

(a) The Issuer shall not, and shall procure that no Group Company will, sell or otherwise dispose of shares in any Group Company or of all or substantially all of its or that Group Company's assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on market terms and on terms

and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

- (b) The Issuer shall notify the Bond Trustee of any such transaction referred to in paragraph (a) above and, upon request by the Bond Trustee, provide the Bond Trustee with any information relating to the transaction which the Trustee deems necessary (acting reasonably).

**13.8 Negative pledge**

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

**13.9 Loans out**

The Issuer shall not, and shall procure that no Group Company will, provide any loan to any third party outside the Group, except for in the ordinary course of business.

**13.10 Related party transactions**

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall, and shall procure that each Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

**13.11 Nomination of Material Group Companies**

The Issuer shall once every year (simultaneously with the delivery to the Bond Trustee of the Annual Financial Statements of the Group) nominate any new Material Group Companies, and ensure that each such Material Group Company no later than 60 days after its nomination provides Transaction Security in accordance with the Bond Terms, and accedes to the Intercreditor Agreement. Notwithstanding the foregoing, with respect to the delivery of the Annual Financial Statements for the financial years 2019 and 2020, the Issuer shall only be required to nominate as Material Group Companies any Group Company which represents more than 10.00 per cent of total assets of the Group on a consolidated basis. No Material Group Companies nominated as of 31 December 2019 shall cease to be considered Material Group Companies until the nominations to occur at the delivery of the Annual Financial Statements for the financial year 2021.

**13.12 Incurrence Test**

- (a) Incurrence Test

The Incurrence Test is met if the Net Interest Bearing Debt to EBITDA (the "**Leverage Ratio**") is less than:

- (i) in respect of any Tap Issue, incurrence of any other New Debt or any other transaction (other than Distributions) in respect of which the Incurrence Test is to be made:

- (A) 4.50:1 from and including the Issue Date, to but excluding the date falling 30 months after the Issue Date;
  - (B) 4.00:1 from and including the date falling 30 months after the Issue Date, to but excluding the date falling 42 months after the Issue Date; and
  - (C) 3.50:1 from and including the date falling 42 months after the Issue Date and any time thereafter; and
- (ii) in respect of any Distributions, 2.50:1 immediately following the making of the relevant Distribution.
- (b) Testing
- (i) The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the New Debt. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the New Debt provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the New Debt shall not reduce the Net Interest Bearing Debt), and exclude (on a pro forma basis) any amount subject to Distribution.
  - (ii) Notwithstanding the above, if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the calculation of the ratio of Net Interest Bearing Debt to EBITDA may be made based on the Net Interest Bearing Debt to EBITDA for the target company only on a stand-alone basis. The Net Interest Bearing Debt shall be measured for the relevant target company on the relevant testing date so determined, but include the New Debt incurred by the Group for the acquisition and shall include cash in the amount of any equity injection.

For the avoidance of doubt the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall not include the Subsidiary Cash Amount.

(c) EBITDA adjustments

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

- (i) entities acquired or disposed 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; and
- (ii) any entity to be acquired with the proceeds from New Debt shall be included, pro forma, for the entire Relevant Period; and
- (iii) the full run rate effect of all cost savings and cost synergies reasonably projected by the Issuer, and externally verified by an auditor, as being obtainable during the 12 month period following the date of the completion of such acquisition shall be taken into

account, provided that the aggregate amount of such cost savings and cost synergies may (for such purposes) not exceed 5 per cent. of the EBITDA for the Relevant Period.

### **13.13 Liquidity**

- (a) The Issuer shall ensure that the Liquidity, on a consolidated basis, is equal to or exceeds DKK 35,000,000 (“**Minimum Liquidity**”).
- (b) For the purpose of paragraph (a) above, “**Liquidity**” shall mean for the Group the cash and cash equivalents and undrawn and available commitments under any credit facility, but shall exclude the reported cash and cash equivalents in RelyOn Nutec Trinidad Limited and Haztec Services Trinidad, Ltd. (Trinidad and Tobago), and shall only include 75 per. cent of the reported cash and cash equivalents in Falck Safety Services Nigeria Limited (Nigeria).
- (c) The Minimum Liquidity shall be tested monthly (at the end of each month) until 11 March 2021.

## **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*

The Issuer or any Group Company fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (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 five (5) Business Days following the original due date.

(b) *Breach of other obligations*

The Issuer or any Group Company does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within twenty (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 twenty (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*

If for the Issuer or any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described), but excluding any event where the WCF Creditors becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity solely as a result of any breach of the obligation to maintain certain financial covenants (maintenance covenants) under the Working Capital Facility, but only up to such time as any breach of maintenance covenants in the Working Capital Facility leads to accelerated repayment of any amounts outstanding thereunder (cross-acceleration),

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 EUR 1,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Issuer or any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
  - (D) 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
  - (E) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

- (F) 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
- (G) 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*) above; or
- (H) 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 twenty (20) Business Days of commencement.

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

- (i) the ability of the Issuer or any Group Company to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or the 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 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):

- (i) 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 price applicable at the date when such Event of Default occurred; and
- (ii) for any other Event of Default, the claim will be calculated at the price applicable at the date when the Default Notice was served by the Bond Trustee.

## **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 any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

## **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 ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (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 ten (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**"), such Voting Period to be at least three (3) Business Days but not more than fifteen (15) Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than fifteen (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 achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may 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 achieved.

- (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 (d) to (f) of Clause 15.1 (*Authority of Bondholders' Meeting*).

## **16. THE BOND TRUSTEE**

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

- (a) The Issuer hereby appoints the Bond Trustee and the Security Agent as representative and agent (in Danish: "*repræsentant*") for and on behalf of the Bondholders in accordance with Chapter 4 of the Danish Capital Markets Act (in Danish: "*lov om kapitalmarkeder*") (as amended from time to time) and the Issuer further agrees and accepts that the Bond Trustee and the Security Agent shall act as such under Danish law.
- (b) 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.
- (c) 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 Group Company 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) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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 the Issuer or any Guarantor, 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.

- (h) 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 according to 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's 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 the Issuer and each Guarantor 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; or
  - (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**

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 obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

**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) 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; and
  - (iii) if by fax, when received.
- (c) 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.
- (d) 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 Maturity Date (including, to the extent applicable, any premium payable upon exercise of the 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

*(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 Guarantor 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 required.

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 Subsidiary of the Issuer or any of its respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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

**SIGNATURES:**

<b>The Issuer:</b>  <b>BidCo RelyOn Nutec A/S</b>  .....  By:  Position:	<b>As Bond Trustee and Security Agent:</b>  <b>Nordic Trustee AS</b>  .....  By:  Position:
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**SCHEDULE 1**  
**COMPLIANCE CERTIFICATE**

[date]

**BidCo RelyOn Nutec A/S (formerly nr. 2 af 15. marts 2018 A/S) – FRN Senior Secured Callable Bonds 2018/2023**

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.

This letter constitutes the Compliance Certificate.

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

With reference to Clause 12.2 (*Requirements as to the Compliance Certificate and 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 [Financial Statements] / [Interim Accounts] are enclosed].

The Incurrence Test is met, please see the calculations and figures in respect of the Leverage Ratio attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.]/[We confirm that we are aware of an Event of Default which is continuing]<sup>1</sup>.

Yours faithfully,

NX

\_\_\_\_\_

*Name of authorised person*

*Enclosure: [computations evidencing compliance with Clause 13.12 (Incurrence Test) as at the relevant testing date]*

\_\_\_\_\_

<sup>1</sup> Specify the event which constitutes a default and which steps to be taken to remedy it.

**SCHEDULE 2**  
**RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**BidCo RelyOn Nutec A/S (formerly BidCo nr. 2 af 15. marts 2018 A/S) – FRN Senior Secured Callable Bonds 2018/2023**

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 EUR [●] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we 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,

NX

\_\_\_\_\_

Name of authorized person

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