



BidCo RelyOn Nutec A/S

(a public limited liability company in Denmark registered under CVR no. 39467836)

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF
EUR 80,000,000 Senior Secured Sustainability-Linked Bonds 2023/2026
ISIN NO0012904079**

Issue Price: 100 per cent.

This listing prospectus (the “**Prospectus**”) has been prepared by BidCo RelyOn Nutec A/S, a public limited liability company incorporated under the laws of Denmark (the “**Issuer**” or “**BidCo**”, and together with its subsidiaries, the “**Group**” or “**RelyOn Nutec**”) for official listing and admittance to trading on Oslo Stock Exchange’s regulated market of the EUR 80,000,000 in an aggregate principal amount of its senior secured sustainability-linked bonds (issued under a frame of up to EUR 125,000,000) (the “**Bonds**”).

The Bonds are guaranteed by certain subsidiaries of the Issuer nominated from time to time as further described in Section 18.1 (the “**Guarantors**”). The Guarantors as at the date of this Prospectus are listed in Section 18.1.

The Bonds were issued on 12 May 2023 (the “**Issue Date**”) in accordance with the terms of the Bonds from 9 May 2023 (the “**Bond Terms**”).

An application has been made for the admission of the Bonds to trading and listing on Oslo Stock Exchange. The Issuer expects the first day of trading of the Bonds on Oslo Stock Exchange to be 8 May 2024.

The International Securities Identification Number (“**ISIN**”) for the Bonds is NO0012904079.

Unless otherwise defined herein, capitalised terms used in this Prospectus shall have the meaning given to them in the Bond Terms, including Clause 1.1 “**Interpretation**”. Any reference to a numbered “**Clause**” is to the correspondingly numbered provision of the Bond Terms.

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount outstanding on 12 May 2026 (the “**Maturity Date**”). The Bonds bear interest on their principal amount outstanding at the Interest Rate on the Nominal Amount for each Interest Period from (and including) the Issue Date. The amount of interest payable on each Interest Payment Date (being the last day of each Interest Period, with the first Interest Payment Date being 12 August and the last Interest Payment Date being the Maturity Date) will be determined as the sum of (a) the EURIBOR Rate and (b) the Margin.

The Bonds constitute senior secured debt obligations of the Issuer. As set out in the Bond Terms, the Bonds constitute secured debt obligations of the Issuer and will rank as such as further set out in Clause

2.5 of the Bond Terms. This Prospectus includes information on the terms of the Bonds and the Guarantees, including redemption and repurchase prices, covenants, events of default and transfer restrictions.

Nordic Trustee AS (the “**Bond Trustee**” or “**Security Agent**”) has the right to act for and on behalf of the Bondholders in accordance with the Bond Terms.

The Bonds are issued in dematerialized form and settled through Euronext Securities Oslo, Tollbugata 2, 0152 Oslo, Norway (the “**Euronext**”). NT Services A/S, P.O. Box 1470 Vika, N-0116 Oslo, Norway (the “**Paying Agent**”) performs the tasks of the Paying Agent in respect of the Bonds and as further set out in the Bond Terms. Legal title to the Bonds will pass by electronic registration in the book entry system and register maintained by Euronext.

The Bonds were on 12 May 2023 listed and admitted to trading on the Open Market of the Frankfurt Stock Exchange (in German: “*Freiverkehr (Open Market)*”), with the ISIN NO0012904079 and the WKN (in German: “*Wertpapierkennnummer*”) A3LG8F.

Investing in the Bonds involves a high degree of risk. See the section headed “*Risk Factors*” in this Prospectus.

The date of this Prospectus is 1 May 2024.

1. Important Information

This Prospectus has been prepared as a prospectus issued in compliance with Danish legislation and regulation, including the Danish Act on Capital Markets, the Prospectus Regulation, Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended, as well as Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended (the “**Prospectus Regulation**”). This Prospectus has been prepared in accordance with Prospectus Regulation and Annex 7, Annex 15, and Annex 21 to the Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the Issuer’s knowledge, the information contained in this Prospectus is true and accurate in all material respects and the Issuer is not aware of any other facts, the omission of which would make this Prospectus or any statement contained herein misleading in any material respect.

This Prospectus is to be read in conjunction with all documents which are deemed incorporated herein by reference. Other than in relation to the documents incorporated herein by reference, information on the websites to which this Prospectus refer do not form part of or is deemed incorporated into this Prospectus. Copies of certain of the documents referred to herein will be made available to prospective investors upon request to us or set forth under section 13 (Documents incorporated by reference).

No person has been authorized by the Issuer or any other person to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any other person. Interested parties should rely only on, and base their decision to invest in the Bonds solely on, the information contained in this Prospectus.

This Prospectus has been prepared solely for the purpose of admitting the Bonds to trading on Oslo Stock Exchange, a regulated market. This Prospectus does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Bonds in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Interested parties must comply with all applicable laws in any place in which any Bond is bought, offered or sold or where this Prospectus is possessed. Persons into whose possession this Prospectus or Bonds come must inform themselves about and observe such restrictions. In particular, distribution of this Prospectus and the Bonds is restricted in the United States, the EEA and the United Kingdom. All necessary consents or approvals in order to purchase any Bonds must be obtained by the interested parties. The Issuer is not responsible for compliance with these legal requirements.

The Bonds are subject to restrictions on transferability and resale, which are described in this section. By possessing this Prospectus or purchasing any Bond, you will be deemed to have represented and agreed to all of the provisions contained in this section of this Prospectus. Each interested party should be aware that it may be required to bear the financial risks of this investment for an indefinite period of time.

Neither the Issuer nor any of its respective representatives provide any legal, business, tax or other advice in this Prospectus. Interested parties should consult with their own advisors as needed to assist in making any investment decision and to advise on whether it is legally permitted to purchase the Bonds.

Any decision to invest in the Bonds should be based solely on information contained in this Prospectus. This Prospectus contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference.

The Bonds may not be a suitable investment for all investors and each potential investor must determine the suitability of that investment in light of its own circumstances. Each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Each interested party will be deemed to have acknowledged having reviewed this Prospectus and have had an opportunity to request, and have received all additional information that it needs from the Issuer. No person is authorised in connection with any offering made pursuant to this Prospectus to give any information or to make any representation not contained in this Prospectus and, if given or made, any other information or representation must not be relied upon as having been authorised by the Issuer.

The information contained in this Prospectus is accurate as of the date hereof. The Issuer's and the Guarantors' business, financial condition or other information contained in this Prospectus may change after the date hereof. Neither the delivery of this Prospectus at any time after the date of publication nor any subsequent commitment to purchase the Bonds shall, under any circumstances, create an implication that there has been no change in the information set out in this Prospectus or in the Issuer's business since the date of this Prospectus.

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

The Bond Trustee and any other agents acting with respect to the Bonds accept no responsibility for and make no representation or warranty, express or implied, as to the accuracy or completeness of the information set out in this Prospectus, and nothing contained in this Prospectus is, or should be relied upon as, a promise or representation by the Bond Trustee, or any other agents acting with respect to the Bonds as to the past or the future. By receiving this Prospectus, you acknowledge that you have not relied on the Bond Trustee or their respective directors, affiliates, advisers and agents in connection with your investigation of the accuracy of this information or the decision whether to invest in the Bonds.

By accepting delivery of this Prospectus, you agree to the foregoing and agree not to use any information herein for any purpose other than considering an investment in the Bonds. This Prospectus may be used only for the purpose for which it was published.

1.1 Restrictions on prospective investors

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction where the offer or sale is not permitted. Where the sale or offer is not permitted, this Prospectus may not be distributed in or into any country where such distribution would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions.

Neither the Issuer or the Guarantors are making an offer to sell the Bonds in any jurisdiction where the offer and sale of the Bonds is prohibited. Neither the Issuer nor any Guarantor makes any representation to you that the Bonds are a legal investment for any party. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

1.2 U.S. Restrictions

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the U.S. Securities Act if such offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the U.S. Securities Act.

The Issuer has offered the Bonds, and the Guarantors have issued the Guarantees, in reliance on (i) an exemption from registration under the U.S. Securities Act for an offer and sale of securities that does not involve a public offering and (ii) a transaction pursuant to Regulation S that is not subject to the registration requirements of the U.S. Securities Act. Any purchaser of the Bonds will be deemed to have made certain acknowledgments, representations and warranties as detailed in this section. The Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom.

1.3 Notice to certain European investors

European Economic Area

This Prospectus has been prepared on the basis that any offer of the Bonds in any member state of the European Economic Area where the Prospectus Regulation applies (each a “**Relevant Member State**”), will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Bonds. Accordingly, any person making or intending to make an offer in that Relevant Member State of Bonds which are the subject of the offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Group to publish a

prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. The Group has not authorized, nor does it authorize, the making of any offer of the Bonds in circumstances in which an obligation arises for the Group to publish a prospectus for such offer.

For the purposes of this section, the expression an “offer of the Bonds to the public” in relation to any of the Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offering and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that member state.

Denmark

Any public offering, and any subscription or purchase of Bonds may only be made in compliance with the Danish Act on Capital Markets, the Danish Financial Business Act and executive orders issued thereunder, including in compliance with Executive Order no. 191 of 31 January 2022 to the extent applicable.

1.4 Notice to other investors

The offering may not be made to individuals domiciled in Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

1.5 Forward-looking statements

Included in this Prospectus are various "forward-looking statements", including statements regarding the intent, opinion, belief or current expectations of the Issuer or its management with respect to, among other things, (i) the Group's target market, (ii) evaluation of the Group's markets, competition and competitive position, (iii) trends which may be expressed or implied by financial or other information or statements contained herein. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and outcomes to be materially different from any future results, performance or outcomes expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the risk factors described in section 4 (Risk Factors) and elsewhere in this Prospectus. The Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, except as may be required by law.

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2. Statement of Responsibility

2.1 The Issuer's responsibility

BidCo RelyOn Nutec A/S is responsible for this Prospectus in accordance with Danish law. BidCo RelyOn Nutec A/S is a public limited liability company registered with the Danish Business Authority under CVR no. 39467836 and has its registered office at Kalvebod Brygge 45, 3., 1560, Copenhagen, Denmark.

2.2 Statement

We hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import. We furthermore declare that the Prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under the Prospectus Regulation. The Danish Financial Supervisory only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Potential investors should make their own assessment as to the suitability of investing in the Bonds.

Copenhagen, 1 May 2024

BidCo RelyOn Nutec A/S, Board of Directors

Jakob Thomasen
Chairman

Jesper Teddy Lok

Henrik Bonnerup

Jan Damsgaard

Merete Søby

Jakob Thomasen is a professional board member.
Jesper Teddy Lok is a professional board member.
Henrik Bonnerup is a professional board member.
Jan Damsgaard is a professional board member.
Merete Søby is a professional board member.

BidCo RelyOn Nutec A/S, Executive Management

Torben Harring
Chief Executive Officer

3. Independent Auditors

The Issuer's independent auditor for the period which has covered the historical information in this Registration Document is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, with CVR no. 33771231, and business address at Strandvejen 44, 2900 Hellerup, Denmark. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is a member of the Institute of Public Accountants in Denmark (the "FSR Danish Auditors") (in Danish: *FSR – Danske revisorer*).

3.1 The Group's financial statements for 2022 and 2023

The auditor of the Group is Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, 2900 Hellerup, Denmark, authorized by the Danish Business Authority and regulated by the Danish Act on State Authorized Public Accountants and otherwise by the law of Denmark, and who has audited in accordance with international standards on auditing and additional requirements applicable in Denmark the Group's consolidated financial statements for the financial years which ended 31 December 2022 and 31 December 2023 and issued an auditor's report on such consolidated financial reports without any qualifications.

The Group's consolidated financial statements and the Group's parent financial statements for the financial years which ended 31 December 2022 and 31 December 2023 have been audited by Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab, represented by State Authorized Public Accountant Thomas Wraae Holm, who is a member (MNE no.: mne30141) of FSR Danish Auditors and State Authorized Public Accountant Allan Knudsen, who is a member (MNE no.: mne29465) of FSR Danish Auditors.

The Issuer and all of the Guarantors have Pricewaterhousecoopers Statusautoriseret Revisionspartnerselskab and its affiliates in the relevant jurisdictions, as their auditor, with the exception of RelyOn Nutec UK Ltd, which has Anderson Anderson & Brown Audit LLP as its auditor.

3.2 Use of financial information

The consolidated income and cash flow statement information for the financial years 2022 and 2023, and the consolidated balance sheets information on 2022, and 2023, respectively, included in section 12 (*The Group's assets and liabilities*) have been extracted from the audited consolidated financial statements for the financial years ended 2022, and 2023, respectively.

Except as stated in this paragraph, no other information in this Prospectus has been audited.

4. Risk Factors

Investing in Bonds involves inherent risks. These risk factors include, but are not limited to, financial risks, credit risk, technical risks, risks related to the business operations of the Group, and regulatory risks. If any of these or other risks or uncertainties actually occur, the business, operating results and financial condition of the Group could be materially and adversely affected, which could have a material adverse effect on the Issuer's ability to meet its obligations (including repayment of the principal amount and payment of interest) under the Bonds. The risks presented in this Prospectus are not exhaustive, and other risks not presently known to the Group, or that the Group currently deems immaterial, and therefore not discussed herein, may also adversely affect the Group and adversely affect the price of the Bonds and the Issuer's ability to service its debt obligations. Prospective investors should consider carefully the information contained in this Prospectus and make an independent evaluation before making an investment decision.

The risk factors are presented in four categories and within each of these categories, the most material risks, in the assessment of the Group, are presented first and within each category presented in descending order of materiality as assessed by the Group. The Groups' assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its negative impact.

4.1 Group and market specific risks

Effects of a material slowdown in the energy sector on the demand of the Group's services

The Group operates a service business with a significant dependency on the energy sector, and, particularly, on the highly volatile oil and gas sector. In 2023, 60 % of the Group's revenue derived from customers operating in the oil and gas sector. The Group's operations, profitability and cash flow is dependent on the activity level, such as production of oil and gas, and capital spending of such oil and gas customers of the Groups, which, in turn, is dependent upon the market price of oil and gas. The price of oil and gas is known to fluctuate, and such fluctuations could have consequential effects on the production of oil and gas, which, in turn, could have consequential effects on the Group's business, since the level of capital and operating expenditures by the customers depends on general economic conditions, availability of credit, economic conditions within their respective industries and expectations of future market behaviour. Adverse changes in the economy or in the customers' investment patterns, due to an economic or political situation in a country, industry or region, may have a material adverse effect on the Group's business, earnings and financial position.

Risk of safety incidents

The Group services high risk industries and employees within high-risk industries, and the training provided by the Group inherently entails certain risks for delegates and/or Group employees. Injuries and other safety incidents occur from time to time. In 2023, the Group had 0.3 in lost time injury events per 1,000,000 hours trained for delegates, and 1.8 in lost time injury events per 1,000,000 hours worked for employees. The consequences of safety incidents could be severe including injury or loss of life which could negatively affect the reputation of the business and the revenue and profits of the Group.

New legislation and changes of industry standards

The Group currently has local presence in more than 20 countries and operates in a highly regulated industry. Consequently, the Group is affected by various legislation, regulations and standards, including, inter alia, employment legislation, and global international industry standards with regards to safety and security. As the Group offers training and compliance services according to relevant regulation, if the standards and requirements regarding safety for employees etc. changes or are deregulated, then a change or deregulation implies a risk for loss of revenue.

Risk of technological development / increased automation that could result in less offshore personnel

Technological innovation and increased automation within the industries serviced by the Group could result in reduced demand for the training services offered by the Group to personnel. If, for example, drilling platforms, shipyards or offshore wind locations can be operated by remote control or with fewer employees, the training of personnel will be obsolete to the same extent as a consequence. Any such innovation or automation could therefore severely negatively impact the Group's revenues and, in turn, the Group's earnings and overall financial position.

Borrowings by the Group

In addition to the indebtedness incurred under the Bonds the Group will have the ability to incur indebtedness under a super senior working capital facility (the "**Super Senior WCF**") with Pareto Bank AS as lender (the "**Super Senior WCF Provider**"). Interest on the Group's borrowings from time to time is subject to fluctuations in the applicable interest rates. Higher interest rates could affect Group's operations, earnings and financial position. The security posted for the Bonds is shared with the Super Senior WCF Provider and, furthermore, the Super Senior WCF Providers will receive proceeds from any enforcement of the transaction security prior to the Bondholders.

Currency risk

The Group faces a currency risk, which could result in a reduced value of the Groups local monetary assets and generate local currency losses. The Group reports in DKK but has other currencies as functional currencies, and conduct its purchases and sales in, inter alia NOK, GBP, EUR, USD, BRL, MYR etc. As the exchange rates fluctuates, these fluctuations lead to a transaction exposure as the transactions made in other currencies than the reporting currency needs to be recalculated into the reporting currency. Further, in the case where the DKK appreciate in value against, inter alia, the NOK, GBP, EUR, USD, BRL, MYR, then that may lead to an adverse effect on the Group's earnings and financial position as well as future prospects and earnings.

4.2 Political and jurisdictional risks

The Group operates in areas where there is a risk of war, armed conflicts, piracy or terrorist attacks

War, conflicts and military tension may cause instability in areas, in which the Group is operating, such as Azerbaijan and Saudi Arabia, or may cause instability in the world's financial and commercial markets, such as the Russian war in Ukraine which has significantly impacted global commodity and

financial markets, leading to supply chain disruptions and price volatility in respect of energy, oil, gas and raw materials in addition to potentially increasing the global risk of war and conflicts.

In addition, acts of terrorism and occurrence of deliberate sabotage in or around various areas in which the Group operates (or may operate in the future) could limit or disrupt the Group's operations, including disruptions from evacuation of personnel, cancellation of contracts or the loss or injury of personnel or loss or damage to its assets which may have a significant adverse effect on the Group's business and results of operations in the future.

Catastrophes, natural disasters, pandemics or other disease outbreaks and operational disruptions

The business model of the Group largely calls for training to be delivered in oil and gas regions around the world and require the personnel of customers to travel. Any impediments for travelling could, consequently, affect negatively service provision, business operation and the financial performance of the Group.

Severe weather phenomena such as strong wind, hailstorms, snow and lightening or other weather phenomena may cause instability in the areas the Group is operating and disrupt the functionality of the Group's facilities and assets, cause damage and may also increase cost or operation as well as reduce the revenues. The Group's involvement in countries which have been, are or may be, subject to catastrophes or natural disasters, may have implications of a detrimental nature not currently foreseeable to the Group.

Further, the COVID-19 pandemic or other disease outbreaks in any country where the Group operates (including any lockdowns or other regulatory measures taken in response to an outbreak) could severely disrupt the labour supply, and business operations of the Group.

Risks related to corrupt practices

The Group is subject to various laws and regulations regarding anti-corruption and anti-bribery and with international sanctions regimes, failure to comply with which may have material adverse effect on the Group's business, financial condition, operating results and/or cash flow, as well as the Group's reputation.

Certain jurisdictions in which the Group has operations have a low score on the Transparency International Corruption Perception Index which implies that these markets are perceived as jurisdictions where there is a higher risk of corruption. For example, the Group has operations in Azerbaijan, Mexico, Thailand, and Brazil. Out of 180 countries, Azerbaijan is ranked in 154th position, Mexico is ranked in 126th position, Thailand is ranked in 108th position and Brazil is ranked in 104th position in the Transparency International Corruptions Perceptions Index 2023.

Any claims related to corruption or related to any failure to comply with applicable legislation or regulation may result in severe reputational damage which could have a material adverse effect on the Group's ability to conduct its business and its results of operations, financial condition and/or prospects.

4.3 Risks related to acquisitions

Risks related to the operation and integration of companies acquired

There is a risk that an acquisition of companies or operations outside the Group will present certain financial, managerial and operational risks. Some of these risks may not have been disclosed in pre-deal due diligence investigations. There is also a risk that the acquisition will lead to difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which does not achieve sales levels and profitability that justify the investments made by the Group. If the acquisition of the relevant acquisition targets is not successfully integrated, there is a risk that the Group's business, financial condition and results of operations will be adversely affected.

Risks related to synergies from acquisitions

Following a potential future acquisition, expected cost savings and other synergies may not materialize, and considerable management time and efforts may be diverted away from the business of the Group itself, and significant cost overruns may result from the integration of the businesses. Also, the basis for calculation of synergies may not have been adequately disclosed in pre-deal due diligence investigations. Past experience of the Group suggests that the Group cannot always predict how synergies unfold in connection with acquisitions. The Group has previously experienced achieving better synergies than expected at the time of purchase, and the Group has also, like many other purchasers of businesses, experienced negative synergies in acquisitions, despite greater expectations. Potential negative synergies could have a material adverse effect on the Group's business, financial position, results of operations, cash flows, time to market and prospects.

4.4 The Bonds

Investing in the Bonds involves substantial risks and prospective investors should refer to Section 14.6 for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

5. Information about the Issuer

5.1 Overview of the Issuer

Legal and commercial name:	BidCo RelyOn Nutec A/S
Business reg. no.:	39467836
LEI-code:	549300H0D90B41QTW740
Date and place of registration:	9 April 2018, C/O Polaris Management A/S, Malmøgade 3, 2100 København Ø
Date of incorporation:	30 March 2018
Legal form:	Danish limited liability company (in Danish: <i>aktieselskab</i>)
Jurisdiction and laws:	The Issuer is registered with the Danish Business Authority and operates under the laws of Denmark.
Address:	Kalvebod Brygge 45, 3., 1560 Copenhagen, Denmark
Phone number:	+45 76 12 13 14
Website:	https://relyonnutec.com/

5.2 History and developments

The Issuer, formerly named BidCo nr. 2 af 15. marts 2018, is a public limited liability company pursuant to the Danish Limited Liability Companies Act and supplementing Danish laws and regulations applicable in Denmark. The legal name of the Issuer is BidCo RelyOn Nutec A/S and the commercial name is RelyOn Nutec. The Issuer was incorporated in Denmark on 30 March 2018 and registered in the Danish Business Authority.

Issuer is the parent company of the Group. The activity of Issuer consists of holding shares in subsidiaries and through the subsidiaries operate in the business of safety training services to the oil and gas, wind and maritime industry globally, and other related business. Subsidiaries are entities controlled by Issuer. With reference to this, the Issuer is dependent on other entities within the Group. The Executive Management is responsible for the day-to-day management of the Issuer in accordance with the directions provided by the Board of Directors. The Issuer has two (2) employees.

On 20 September 2018, the Issuer acquired the entire share capital of RelyOn Nutec Holding A/S (formerly Falck Safety Services Holding A/S), which operates in the business of safety training services to the oil and gas, wind and maritime industry globally, and other related business.

5.3 Information about the Guarantors at the time of this Prospectus

Guarantees are provided by Group Companies constituting Material Group Companies, as described in Section 18.1. The Guarantors at the date of this Prospectus are the companies listed and described below.

RelyOn Nutec Holding A/S, a public limited liability company pursuant to the Danish Limited Liability Companies Act and supplementing Danish laws and regulations applicable in Denmark. The company was incorporated in Denmark on 2 April 1997 and registered in the Danish Business Authority with the registered number CVR no: 19 95 13 83. The company's registered business address is

Kalvebod Brygge 45, 3, 1560 Copenhagen V, Denmark. The purpose of the company is directly - or indirectly through the holding of shares or other kinds of participating interests in domestic or foreign undertakings- to carry on business within theoretical and practical training within the areas of fire, rescue, safety, offshore and related areas as well as to participate directly and/or indirectly in any other business by cooperating with parties domestically and abroad that the board of directors finds is related to the above objects.

RelyOn Nutec Denmark A/S, a public limited liability company pursuant to the Danish Limited Liability Companies Act and supplementing Danish laws and regulations applicable in Denmark. The company was incorporated in Denmark on 27 November 2003 and registered in the Danish Business Authority with the registered number CVR no. 27 46 08 28. The company's registered business address is Uglviggårdsvej 3, 6705 Esbjerg Ø, Denmark. The purpose of the company is to through direct or indirect ownership of shares or other equity holdings, in domestic or foreign companies, to do business within the field of theoretical and practical training in fire, rescue, safety, offshore and related topics and directly or indirectly through domestic or international business partners to participate in other activities, which are deemed associated with the abovementioned purposes by the company's board of directors.

RelyOn Nutec Norway AS, a public limited liability company pursuant to the Norwegian Limited Companies Act and supplementing Norwegian laws and regulations applicable in Norway. The company was incorporated in Norway on 14 January 1985 and registered in the Norwegian Companies Registry with the organizational number 936 993 850. The company's registered business address is Gravdalsveien 255, 5165 Laksevåg, Bergen, Norway. The purpose of the company is to run national and international activities related to the development, production and sale of products and services within training and education - including overseeing the development, implementation and sale of HSE concepts for injury prevention and injury mitigation, both for offshore and maritime as well as land-based industry, as well as overseeing related business. To further the purpose, the company can also participate in other companies through ownership interests.

RelyOn Nutec UK Ltd, a private limited liability company pursuant to the UK Private Limited Liability Companies Act and supplementing UK laws and regulations applicable in United Kingdom. The company was incorporated in United Kingdom on 3 February 1993 and registered in the UK Companies Registry with the registered number 2786348. The company's registered business address is Haverton Hill Industrial Estate, Billingham, Cleveland, TS23 1PZ, United Kingdom. The purpose of the company is to directly - or indirectly through the holding of shares or other kinds of participating interests in domestic or foreign undertakings- to carry on business within theoretical and practical training within the areas of fire, rescue, safety, offshore and related areas as well as to participate directly and/or indirectly in any other business by cooperating with parties domestically and abroad that the board of directors finds is related to the above objects.

RelyOn Nutec Netherlands B.V., a private limited liability company pursuant to the Dutch Private Limited Liability Companies Act and supplementing Dutch laws and regulations applicable in The Netherlands. The company was incorporated in The Netherlands on 20 December 2004 and registered in the Netherlands Chamber of Commerce Business Register with the registered number 28102589. The purpose of the company is to carry on business within theoretical and practical training within the areas of fire, rescue, safety, offshore and related areas as well as to participate directly and/or indirectly in any other business by cooperating with parties domestically and abroad that the board of directors finds is related to the above objects.

MSTS Asia Sdn. Bhd., a private limited liability company pursuant to the Malaysian Private Limited Liability Companies Act and supplementing Malaysian laws and regulations applicable in Malaysia. The company was incorporated in Malaysia on 5 January 2000 and registered in the Malaysian Chamber of Commerce Commercial with the registered number 502823-K. The company's registered business address is Lot 6.05, Level 6 KPMG Tower, 8 First Avenue, Bandar Utama Petaling Jaya 47800, Selangor Malaysia. The purpose of the company is to provide maritime safety and consultancy services for the oil and gas industry.

RelyOn Nutec Malaysia Sdn. Bhd., a private limited liability company pursuant to the Malaysian Private Limited Liability Companies Act and supplementing Malaysian laws and regulations applicable in Malaysia. The company was incorporated in Malaysia on 13 September 2002 and registered in the Malaysian Chamber of Commerce Commercial with the registered number 592413-U. V. The company's registered business address is Lot 6.05, Level 6 KPMG Tower, 8 First Avenue, Bandar Utama Petaling Jaya 47800, Selangor Malaysia. The purpose of the company is to carry on business within theoretical and practical training within the areas of fire, rescue, safety, offshore and related areas as well as to participate directly and/or indirectly in any other business by cooperating with parties domestically and abroad that the board of directors finds is related to the above objects.

RelyOn Nutec Brasil Treinamentos Ltda, is a limited liability company pursuant to the Brazilian Limited Liability Companies Act and supplementing Brazilian laws and regulations applicable in Brazil. The company has the registered company number 07.070.955/0001-64. The company's registered business address is Avenida Prefeito Aristeu Ferreira da Silva 1277, BR-27930070, Novo Cavaleiros. The purpose of the company is to carry on business within theoretical and practical training within the areas of fire, rescue, safety, offshore and related areas as well as to participate directly and/or indirectly in any other business by cooperating with parties domestically and abroad that the board of directors finds is related to the above objects.

RelyOn Nutec USA, LLC, a Louisiana limited liability company pursuant to the US Private Limited Liability Companies Act and supplementing US laws and regulations applicable at Houma, Louisiana. The company was incorporated in the state of Louisiana on 14 November 2000 with the registered number 35005427K. The company's registered business address is 209 Clendenning Road, Houma, La 70363, United States. The purpose of the company is to carry on business within theoretical and practical training within the areas of fire, rescue, safety, offshore and related areas as well as to participate directly and/or indirectly in any other business by cooperating with parties domestically and abroad that the board of directors finds is related to the above objects.

6. Overview of business

The Issuer is a holding company and the sole owner of RelyOn Nutec Holding A/S. As a holding company, the Issuer's business operations are conducted by its subsidiaries (both direct and indirect) in the Group. The Group is a leading health and safety training and solutions provider to multiple safety-critical, highly regulated and technical industries across the world. The Group offers training and compliance services according to international and national standards in the key sectors: oil & gas, maritime, electrical, renewables and other safety critical industries. Following the Russian invasion of Ukraine, the Group has terminated its operations in Russia and collaborations with Russian Companies.

The Group's service offering includes more than 2,000 different in-person courses which take place in over 30 high quality training facilities across 21 countries, and offers OPITO accredited, basic and refresher training. Course offering includes Basic Offshore Safety (BOSIET), Helicopter Underwater Escape (HUET), Emergency Breathing Systems (EBS), GWO courses (wind) and maritime training according to OPITO, NOROG or STCW. Training services includes well control, scaffolding, rigging and slinging, crane operator and lifting equipment handling. Other related training services includes crisis management and emergency response training, health & safety training and training/compliance management solutions.

6.1 Principal activities of the Group

Safety training

RelyOn Nutec's health & safety training is designed to deliver the core skills and knowledge required to keep people safe and well at all times. All training is delivered through a combination of regular open courses and specific courses designed to meet the requirements of individual customers. Courses range from basic offshore health & safety and fire awareness to industrial and commercial health & safety training, covering both legislative and operational topics.

Maritime training

RelyOn Nutec has trained maritime personnel for over three decades and ensure that all maritime training meets the most stringent of standards like STCW. Many of the courses are accredited by organisations such as USCG, MCA, DMA, NSI, RYA, NMD. The courses cover a wide range of basic, refresher and advanced maritime safety training, including sea survival, fast rescue boat and survival craft STCW courses.

Renewables training

RelyOn Nutec provides dedicated safety training for the wind power and renewables sectors. The experience and knowledge of safety training for the offshore energy sector has proven invaluable in the development and delivery of practical, realistic safety training fully aligned to the needs of RelyOn Nutec's customers in this sector. The facilities cater for the training needs of employees working at all stages of wind farm development from onshore construction to offshore decommissioning. RelyOn Nutec are accredited to deliver the full suite of GWO training packages.

Fire training

Fire training should be as practical and realistic as possible. RelyOn Nutec's instructors are all ex-firefighters with the practical knowledge of dealing with emergency situations. Courses are delivered in a variety of training simulators where realistic fire scenarios are created to simulate emergency situations. The advanced and basic training programs use the latest techniques and technologies in a safe, controlled environment to ensure that all trainees receive maximum benefit from the course experience.

Crisis management

Options for training programmes range for full-scale scenario-based exercises onboard or onsite through to simulation-based training in RelyOn Nutec's crisis management facilities around the world. During the training, participants will be confronted with incidents that can occur while they are executing their normal daily activities. Various realistic scenarios, matched to work processes and procedures, train the participants on how to act and communicate in crisis situations. The scenarios can include both senior and operational staff.

Well control training

Drilling crews play an essential role in running a safe and successful drilling operation. RelyOn Nutec offer well control services and well control training on an international basis. Courses are offered at various role-specific levels for drill crew, well engineers, drilling supervisors, OIMs and individuals with a requirement to hold an IWCF or IADC Well Control certificate.

Lifting & crane training

RelyOn Nutec offer technical training across all aspects of rigging and mechanical lifting. RelyOn Nutec's training facilities are designed to reflect the complex, often difficult working environments that arise on a daily basis in many industries. The instructors have proven 'on the job' experience.

Electrical

RelyOn Nutec service the Electricity Supply Industry (ESI) sectors that generate, transmit, distribute and use electricity with training and consulting in working on or near high voltage / low voltage equipment.

Digital learning

Technology has made it possible to ensure competences are maintained over time via e-learning digital learning. RelyOn Nutec tailor online training digital learning to the costumers needs and regulatory requirements and continually explore the possibilities in e-learning digital learning to create the most effective and enjoyable training experience.

Applications

RelyOn Nutec have a suite of applications including Rider, Business portal and worksafe to manage the competence and compliance of the workforces working in high-risk industries.

Managed services (TMS)

Managed services customers have access to RelyOn Nutec's training and digital learning offering.

With this network of RelyOn Nutec training facilities and a large 3rd party supplier portfolio, RelyOn Nutec can ensure that customers' workforce can train at a location of their choice and at a time that suits them, while still delivering significant cost savings.

Simulation

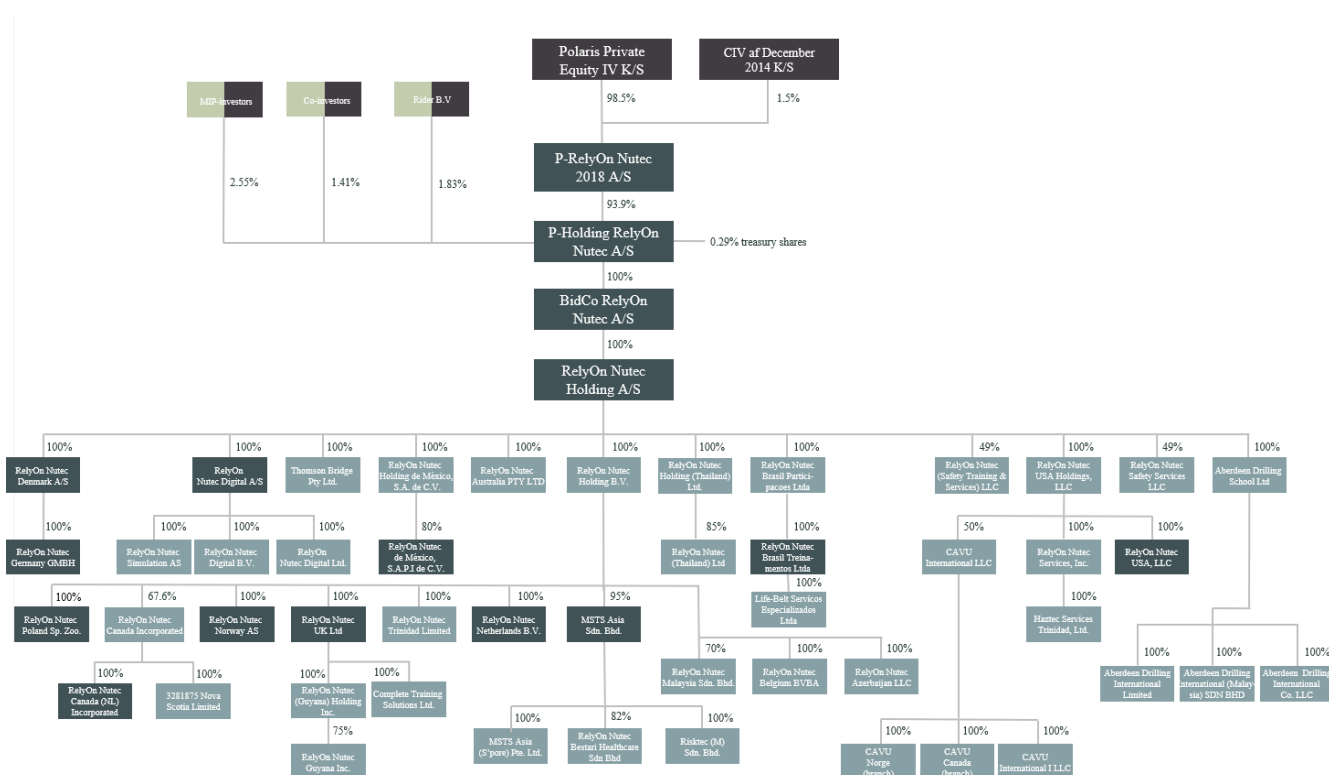
Simulation in training is a proven method of enriching the learning experience and increasing knowledge retention for technical training delegates. Simulators allow the operator to train and practice difficult and highly technical operational procedures and challenges in a risk-free environment. RelyOn Nutec develop in-house technology towards customers' operational requirements, equipping their global training centres with industry-leading simulation technology that helps them support their international customers locally. The simulators increase the scope, complexity and value of the training that the centres can undertake.

Leadership

Conceptualised high-risk industry leadership training delivered by experienced former military leaders can bring safety and productivity improvements to almost any organisation. RelyOn Nutec's leadership business, CAVU, is anchored in the US, and rolled out these services into Europe, Asia and Australia.

7. Organisational structure

The legal structure of the Group is set out in the simplified group structure presented below.



The Issuer is a holding company. The activity of the Issuer consists of holding shares in subsidiaries and through the subsidiaries operate in the business of safety training services to the oil and gas, wind and maritime industry globally, and other related business. Subsidiaries are entities controlled by the Issuer.

7.1 Subsidiaries

The Issuer has 49 direct or indirect subsidiaries:

Americas

- RelyOn Nutec Brasil Participacoes Ltda
- RelyOn Nutec Brasil Treinamentos em Segurança Marítima Ltda
- Life-Belt Servicios Especializados Ltda
- RelyOn Nutec Canada Incorporated
- RelyOn Nutec Canada (NL) Incorporated
- 3281875 Nova Scotia Limited (Dormant)
- Cavu Canada (branch)
- RelyOn Nutec Guyana Inc.
- RelyOn Nutec Holding de México, S.A. de C.V.
- RelyOn Nutec de México, S.A.P.I. de C.V.
- Haztec Services Trinidad, Ltd. (Dormant)

RelyOn Nutec USA Holdings, LLC
RelyOn Nutec Services, Inc.
RelyOn Nutec USA, LLC
CAVU International LLC
CAVU International I LLC

Asia Pacific

RelyOn Nutec Australia PTY LTD
MSTS Asia Sdn. Bhd.
Risktec (M) Sdn. Bhd. (Dormant)
RelyOn Bestari Healthcare Sdn Bhd
RelyOn Nutec Malaysia Sdn. Bhd.
Aberdeen Drilling International (Malaysia) SDN BHD
MSTS Asia (S'pore) Pte. Ltd
RelyOn Nutec Thailand Holding Ltd.
RelyOn Nutec (Thailand) Ltd
Thomson Bridge Pty Ltd

Europe

RelyOn Nutec Belgium BVBA
Bidco RelyOn Nutec A/S
RelyOn Nutec Holding A/S
RelyOn Nutec Denmark A/S
RelyOn Nutec Digital A/S
RelyOn Nutec Germany GMBH
RelyOn Nutec Simulation AS
RelyOn Nutec Norway AS
Cavu Norway (branch)
RelyOn Nutec Holding B.V.
RelyOn Nutec Netherlands B.V.
RelyOn Nutec Digital B.V.
RelyOn Nutec UK Ltd.
Aberdeen Drilling School Ltd
RelyOn Nutec Digital Ltd.
Complete Training Solutions Ltd
RelyOn Nutec Poland sp. Zoo

Middle East

RelyOn Nutec Azerbaijan LLC
RelyOn Nutec (Safety Training & Services) LLC
Aberdeen Drilling School Co. LLC
RelyOn Nutec Safety Services LLC
Aberdeen Drilling International Limited

8. Trend information

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus and there have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published financial information, i.e. the period ending on 31 December 2023.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

9. The Board of Directors and Executive Management

9.1 Issuer

BidCo RelyOn Nutec A/S

Board of Directors:

Name	Position
Jakob Bo Thomasen	Chairman
Jesper Teddy Lok	Board Member
Henrik Bonnerup	Board Member
Jan Damsgaard	Board Member
Merete Søby	Board Member

Executive Management:

Name	Position
Torben Harring	Chief Executive Officer

The persons referred to above can be reached at the Issuer's business address at Kalvebod Brygge 45, 3., 1560 Copenhagen, Denmark.

9.2 Guarantors

RelyOn Nutec Holding A/S

Board of Directors:

Name	Position
Jakob Bo Thomasen	Chairman
Jan Damsgaard	Board Member
Merete Søby	Board Member
Jesper Teddy Lok	Board Member
Henrik Bonnerup	Board Member

Management:

Name	Position
Torben Harring	Managing Director

The persons referred to above can be reached at the company's business address.

RelyOn Nutec Denmark A/S

Board of Directors:

Name	Position
Torben Harring	Chairman
Torben Peder Korsgaard	Board Member
Birgitte Poulsen	Board Member
Jesper René Daubjerg	Employee Elected
Eva Christensen	Employee Elected

Management:

Name	Position
Claus Nexø Hansen	Managing Director

The persons referred to above can be reached at the company's business address.

RelyOn Nutec Norway AS

Board of Directors:

Name	Position
Torben Harring	Chairman
Birgitte Poulsen	Board Member
Tom Bremer	Board Member
Anders Laume	Employee Elected

Management:

Name	Position
Claus Nexø Hansen	Managing Director

The persons referred to above can be reached at the company's business address.

RelyOn Nutec UK Ltd

Board of Directors:

Name	Position
Colin Leyden	Director
Torben Harring	Director

Management:

Name	Position
Colin Leyden	UK Managing Director

The persons referred to above can be reached at the company's business address.

RelyOn Nutec Netherlands B.V.

Board of Directors:

Name	Position
RelyOn Nutec Holding B.V.	

Management:

The company has no own management.

The board of directors can be reached at the company's business address.

MSTS Asia Sdn. Bhd.

Board of Directors:

Name	Position
Torben Harring	Chairman
Dr Zool Raimy Abdul Ghaffar	Board Member
Syed Muzakir Al-Joofre	Board Member

Management:

Name	Position
Syed Muzakir Al-Joofre	Managing Director

The persons referred to above can be reached at the company's business address.

RelyOn Nutec Malaysia Sdn. Bhd.

Board of Directors:

Name	Position
Torben Harring	Chairman
Dr Zool Raimy Abdul Ghaffar	Board Member

Syed Muzakir Al-Joofre Board Member

Management:

Name	Position
Syed Muzakir Al-Joofre	Managing Director

The persons referred to above can be reached at the company's business address.

RelyOn Nutec Brasil Treinamentos Ltda

Board of Directors:

The company has no own board of directors.

Management:

Name	Position
Renato Ricieri Escochi	Managing Director

The persons referred to above can be reached at the company's business address.

RelyOn Nutec USA, LLC

Board of Directors:

Name	Position
Jennifer Lewis	Director
Jarod Richard	Director

Management:

Name	Position
Jennifer Lewis	Regional Managing Director

The persons referred to above can be reached at the company's business address.

9.3 Biographies of the Board of Directors and Management of the Issuer and Guarantors

Set out below are brief biographies of the members of the Board of Directors and Management of the Issuer and Guarantors in alphabetical order:

Anders Laume

Mr Anders Laume is Senior Instructor in RelyOn Nutec Norway. He has education from Telemark ingeniørhøyskole.

Birgitte Poulsen

Ms Birgitte Poulsen holds a Master of Law and is General Counsel in RelyOn Nutec. She joined Falck in 2010. Ms Poulsen has previous experience from Bech-Bruun and Maersk.

Claus Nexø Hansen

Claus Nexø Hansen has a B. Sc. Management & Leadership and a Master of Business Administration. Mr. Hansen joined RelyOn Nutec in 2008 and has previous experience from PP Mester Maling.

Colin Leyden

Mr. Leyden has a Graduate Diploma from Glasgow College of Technology in 1989. He has previous experience from among others Norgren, MD UK & Ireland, Novar Systems UK and Polaroid (UK) Ltd.

Dr Zool Raimy Abdul Ghaffar

Dr Zool Raimy Abdul Ghaffar holds a Diploma in Microbiology and a Bachelor of Medicine, Bachelor of Surgery and Bachelor of Obstetrics from the National University of Ireland Galway. Dr Zool owns and manages clinical practices and other business in Malaysia and has been a board member of the Malaysian entities since 2022.

Eva Christensen

Ms Eva Christensen is Sales Supporter and joined RelyOn Nutec in 2014. She has previous experience from i.a. Halliburton.

Henrik Bonnerup

Mr. Bonnerup has experience with management, M&A, financial and strategy. He also holds directorship in Link Logistics A/S, Sinful ApS and RelyOn Nutec Holding A/S.

Jakob Thomasen

Mr. Thomasen has experience with management of global, listed shipping and oil companies, strategy, investment, sale and purchase, financial issues and risk management. He also holds directorship in DHI A/S, ESVAGT A/S and RelyOn Nutec Holding A/S.

Jan Damsgaard

Mr Damsgaard is a Professor at Copenhagen Business School, Department of Digitalization. Mr Damsgaard joined RelyOn Nutec as board member in August 2019.

Jarod Richard

Mr. Richard is a Certified Public Accountant (CPA) authorized in the State of Louisiana, USA, an MBA from the Nicholls State University and holds a Bachelor of Science degree in Accounting from Louisiana State University. He has previous experience from previous financial management positions at Gulf Island Fabrication, Inc. and International Offshore Services, LLC, as well as in telecommunications and public accounting.

Jennifer Lewis

Mrs. Lewis has a Bachelors in Science, Business Management. She has previous experience from among others Petrofac Training Services, VP Business Solutions.

Jesper Teddy Lok

Mr. Lok has experience with general management, shipping, financial and business insight. He also holds directorship in Dagrofa ApS, Pisiffik, Cadeler A/S, RelyOn Nutec Holding A/S and Vestergaard Company A/S.

Jesper Rene Daubjerg

Mr. Daubjerg is finance assistant and joined RelyOn Nutec in 2008. He has previous experience from i.a. DSV Road.

Merete Søby

Ms Merete Søby has experience with management, management of IT companies, commercial excellence, and she has experience with digitally driven solutions and digital transformation. She also holds directorships with i.a. Risma Systems A/S, Blue Water Shipping A/S and DHI A/S

Renato Ricieri Escochi

Mr. Renato Escochi holds a Bachelor of Engineering. He joined RelyOn Nutec as Managing Director in Brasil in 2015. Mr. Escochi has vast experience from the energy sector i.a. from previous positions in SLB and Lupatec Oil & Gas.

Syed Muzakir Al-Joofre

Mr. Syed Muzakir Al-Joofre holds a Master of Business Administration and a Master of Science in Business Leadership. He joined RelyOn Nutec as Managing Director for Asia in 2022. He has previous experience from i.a. Zecon Berhad and SMRT Holdings Berhad.

Tom Bremer

Mr. Tom Bremer holds a bachelor's degree in Business Administration and has extensive industry experience. He was Managing Director in Oiltec Solutions AS, which was acquired by RelyOn Nutec in 2019, and today he is CEO of Kadme AS. Mr. Bremer also holds directorships with Benchmark Ventures AS and Giant AS.

Torben Harring

Mr. Harring has an Executive MBA from Copenhagen Business School in 2007 and a M.Sc. from KVL/University of Copenhagen in 1997. He joined Falck Safety Services in 2014. Mr. Harring has previously held positions in Dong Energy, DLG Group and Rockwool Group.

Torben Korsgaard

Mr. Korsgaard holds a BA Honors Business Studies. Mr. Korsgaard joined RelyOn Nutec (formerly Falck Safety Services) in 1998 and held prior to joining positions in J. Lauritzen Shipping and Maersk Drilling.

Potential conflict of interest

There are currently no potential conflicts of interests between any duties to the issuing entity of the persons referred to in this section and their private interests or other duties.

10. Major Shareholders

10.1 Shareholders of the Issuer

As of the date of this Prospectus, the Issuer has one direct shareholder as set out below:

Shareholder	Percentage of the share capital of the Issuer	Percentage of the voting rights of the Issuer
P-Holding RelyOn Nutec A/S	100%	100%

P-Holding RelyOn Nutec A/S' purpose is to be a holding company for companies in Denmark and abroad that are employed in trade, industry and production.

The Issuer is indirectly owned and controlled by Polaris Private Equity IV K/S (CVR-number 36486597). The structure is as follows: Bidco RelyOn Nutec A/S is owned 100% by P-Holding RelyOn Nutec A/S. P-Holding RelyOn Nutec A/S is owned and controlled by P-RelyOn Nutec 2018 A/S (CVR-number 38826658), however a small minority shareholding is held by selected members of management. Polaris Private Equity IV K/S owns 98.5 % of P-RelyOn Nutec 2018 A/S. The remaining 1.5% is owned by CIV af December 2014 K/S (CVR-number 36550856).

Polaris Private Equity IV K/S is a private equity company investing in mid-sized companies. There are no measures in place to ensure that such control is not abused.

There are no arrangements known to the Issuer nor Guarantors, the operation of which may at a subsequent date result in a change in control of the Issuer or any Guarantors.

11. Assets, liabilities, financial position and results

11.1 Issuer and Guarantors

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The financial information included herein should be read in connection with the annual financial statements which are attached to this Prospectus.

	2023	2023
	Audited	Audited
	(Parent)	(Group)
Income statement	Page 72	Page 35
Balance sheet	Page 73	Page 36
Cash flow statement	Page N/A	Page 38
Notes	Page 74-76	Page 39-70
Accounting principles	Page 76	Page 41-42
Auditors report	Page 79-80	Page 79-80
	2022	2022
	Audited	Audited
	(Parent)	(Group)
Income statement	Page 72	Page 35
Balance sheet	Page 73	Page 36
Cash flow statement	Page N/A	Page 38
Notes	Page 74-76	Page 39-70
Accounting principles	Page 76	Page 41-42
Auditors report	Page 79-81	Page 79-81

11.2 Other statements for the Group

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantors are aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or Group's financial position or profitability.

There is no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published. Furthermore, there has been no material adverse change in the prospects of the Issuer or Guarantors since the date of their last published audited financial statements.

There are no recent events in particular to the Issuer or Guarantors which are to a material extent relevant to the evaluation of the Issuer or Guarantors solvency.

There are no material contracts that are not entered into in the ordinary course of the Issuer's or Guarantors business, which could result in any group member being under an obligation or entitlement that

is material to the Issuer's or Guarantors ability to meet its obligation to security holders in respect of the securities being issued.

12. Material contracts

To the Issuer's knowledge, other than the Bond Terms, the Super Senior WCF and the Intercreditor Agreement, the Group has not entered into any material contracts that are not entered into in the ordinary course of business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the Bonds.

13. Documents incorporated by reference

The following information in the relevant documents which have previously been published shall be incorporated in, and form part of, this Prospectus:

(a) of the auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2023 of the Group (available from the Group's website at [Annual Report 2023 \(relyonnutec.com\)](https://www.relyonnutec.com)), the information set out at the following pages:

	2023	2023
	Audited (Parent)	Audited (Group)
Income statement	Page 72	Page 35
Balance sheet	Page 73	Page 36
Cash flow statement	Page N/A	Page 38
Notes	Page 74-76	Page 39-70
Accounting principles	Page 76	Page 41-42
Auditors report	Page 79-80	Page 79-80

(b) of the auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2022 of the Group (available from the Group's website at [Annual Report 2022 \(relyonnutec.com\)](https://www.relyonnutec.com)), the information set out at the following pages:

	2022	2022
	Audited (Parent)	Audited (Group)
Income statement	Page 72	Page 35
Balance sheet	Page 73	Page 36
Cash flow statement	Page N/A	Page 38
Notes	Page 74-76	Page 39-70
Accounting principles	Page 76	Page 41-42
Auditors report	Page 79-81	Page 79-81

(c) the up-to-date memorandum and articles of association of the Issuer (available from the Group's website at www.relyonnutec.com).

(d) the material contracts and other documents relating to the guarantees (available at the Issuer's office address, Kalvebod Brygge 45, 3., 1560 Copenhagen, Denmark, during normal business hours).

Any other information incorporated by reference that is not included in the cross-reference lists above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Listing Prospectus shall not form part of this Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus and, for the avoidance of doubt, unless

expressly incorporated by reference into this Prospectus, information contained on any websites referred to herein does not form part of this Prospectus.

14. Information concerning the Bonds

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section "Terms and Conditions for the Bonds", before a decision is made to invest in the Bonds. For the avoidance of doubt, concepts and terms used in this section has the same meaning as defined under Section "Terms and Conditions for the Bonds" unless otherwise explicitly understood from the context or otherwise defined.

14.1 General

Issuer

BidCo RelyOn Nutec A/S, a company existing under the laws of Denmark with registration number 39467836 and LEI-code 549300H0D90B41QTW740.

Resolutions, authorisations and approvals

The Issuer's board of directors resolved to issue the Bonds on 9 May 2023.

The Bonds offered

EUR 80,000,000 in an aggregate principal amount of senior secured sustainability-linked bonds due 12 May 2026. The Initial Issue Amount is EUR 80,000,000, and the Maximum Issue Amount is EUR 125,000,000.

Nature of the Bonds

The Bonds constitute debt instruments (No. gjeldsinstrumenter), each of the type set forth in Chapter 2, Section 2-4 of the Norwegian Securities Trading Act. (No. Lov om verdipapirhandel (verdipapirhandelloven)).

Securities type

Debt with denomination \geq EUR 100.000

Number of Bonds

As of the date of this Prospectus, 800 Bonds have been issued at an Initial Nominal Amount of EUR 100,000 per Bond. The aggregate total value of Bonds issued at the date of this Prospectus is EUR 80,000,000. Only Bonds which have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

ISIN

NO0012904079

First Issue Date

The Bonds were issued on 12 May 2023

Price

All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount

Interest Rate

The Bonds shall carry interest at EURIBOR (3 months) plus the Margin, payable quarterly in arrears. EURIBOR floor of zero will apply. The Margin is 8.25 per cent. per annum.

Interest Payment Dates

12 February, 12 May, 12 August and 12 November each year (with the first Interest Payment Date on 12 August 2023 and the last Interest Payment Date being the Maturity Date), or to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

Calculation of interest

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

Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

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.

Maturity Date

12 May 2026

Initial Nominal Amount

The Initial Nominal Amount of each Bond is EUR 100,000.

Denomination

The Bonds are denominated in EUR.

Status of the Bonds

The Bonds 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 Security. The WCF Creditors will receive (i) the proceeds from any enforcement of the Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the “**Enforcement Proceeds**”) prior to the bondholders in respect of the Bonds (the “**Bondholders**”) (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.

Use of Proceeds for the Initial Tap Issue and Tap Issue II

The Net Proceeds from the Initial Bond Issue shall be applied (together with other funds, if relevant), in the following order of priority, towards:

- (i) the full refinancing of the Existing Bonds;

- (ii) repayment of any outstanding amounts under the Working Capital Facility so that the amounts outstanding is reduced to zero; and
- (iii) if any excess amounts, general corporate purposes of the Group (including acquisitions).

The Net Proceeds from the Tap Issue shall be used for general corporate purposes, capital expenditures and acquisitions.

14.2 Redemption and Repurchase of Bonds

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. plus any applicable Sustainability-Linked Redemption Premium of the Nominal Amount.

Voluntary early redemption - Call Option

The Issuer may redeem all (but not only some) of the Bonds (the "**Call Option**") on any Business Day from and including:

- (a) the Issue Date to, but not including, the First Call Date, at a price equal to the Make Whole Amount;
- (b) the First Call Date to, but not including, the Interest Payment Date falling 24 months after the First Issue Date at a price equal to 104.00 per cent. of the Nominal Amount (the "**First Call Price**") of the redeemed Bonds;
- (c) the Interest Payment Date falling 24 months after the Issue Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 102.50 per cent. of the Nominal Amount of the redeemed Bonds;
- (d) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Maturity Date at a price equal to 101.00 per cent. of the Nominal Amount of the redeemed Bonds,

in each case, plus any applicable Sustainability-Linked Redemption Premium and accrued and unpaid interest on redeemed Bonds.

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the applicable Repayment Date. Any such notice (a) shall be irrevocable, (b) shall specify the applicable Repayment Date and (c) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least three Business Days prior to such Repayment Date.

Change of Control Event

Means:

(a) at any time prior to an Equity Listing Event, that the Sponsor and any Permitted Transferee between them ceases to have Decisive Influence over the Issuer; or

(b) upon and at any time following an Equity Listing Event, that any person or group of persons acting in concert (other than the Sponsor or any Permitted Transferee) gains Decisive Influence over the Issuer.

Listing Failure Event

If:

(a) the Bonds (save for any Temporary Tap Bonds) are not listed on an Exchange within 12 months of the First Issue Date;

(b) in the case of a successful listing of the Bonds on an Exchange, a period of 6 months has elapsed since the Bonds ceased to be listed on an Exchange; or

(c) any Temporary Tap Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Tap Bonds,

then, from and including the occurrence of such an event and for as long as it is continuing, the interest accruing on the Bonds will

accrue at the Interest Rate plus 2.00 per cent. p.a. In the event the Listing Failure Event relates to Temporary Tap Bonds, the Interest Rate will only be increased in respect of such Temporary Tap Bonds.

Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount (plus any applicable Sustainability-Linked Redemption Premium).

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) Notwithstanding the foregoing, in the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the ordinary Call Option, then the Call Option shall prevail and all Bonds (including those subject to the Put Option) shall be redeemed in accordance with the Call Option.

(e) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call

Option Repayment Date and such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

Change of control call

If the Bondholders (in a Bondholders' Meeting or as a Written Resolution) decline the designation as a “**Permitted Transferee**” any person proposed as such by the Issuer, and such person thereafter (directly or indirectly) acquires shares in the Issuer, thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, to prepay all (but not only some) of the Outstanding Bonds at a price equal to 105.00 per cent. of the Nominal Amount (plus any applicable Sustainability-Linked Redemption Premium).

Change of control – Special Redemption

(a) Upon a Change of Control Event occurring, the Issuer shall have the right, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, to prepay all (but not only some) of the Outstanding Bonds at a price equal to 105.00 per cent. of the Nominal Amount (plus any applicable Sustainability-Linked Redemption Premium).

(b) The Change of Control Special Redemption must be notified to the Bond Trustee and the Bondholders no later than 3 Business Days prior to the Put Option Repayment Date and any Bondholder who has exercised its Put Option shall receive settlement and redemption price in accordance with the Change of Control Special Redemption.

(c) If the Issuer prior to the relevant Change of Control Event proposed to the Bondholders (in a Bondholders' Meeting or as a Written Resolution) the designation as a “Permitted Transferee” any new owner(s) in connection with such Change of Control Event, no Change of Control Special Redemption shall apply.

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 (plus any applicable Sustainability-Linked Redemption Premium). The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

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 an amount equal to the net cash proceeds received by the Group from such Equity Listing Event to repay Bonds with a Nominal Amount not exceeding 35.00 per cent. of the aggregate of the Initial Bond Issue at the applicable at the applicable call price set out in Clause 10.2 (*Call Option*).

(b) Such redemptions shall be applied pro rata between the Bondholders in accordance with the procedures 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 65.00 per cent. of the Initial Bond Issue be outstanding following any Equity Clawback.

Sustainability-Linked Redemption Premium

Any applicable Sustainability-Linked Redemption Premium on the principal amount then due and payable, shall fall due on each Repayment Date, unless:

- (a) the Issuer has delivered its first Sustainability-Linked Bond Progress Report; and
- (b) the Issuer meets the Sustainability Performance Target Milestone on the relevant Target Observation Date as

documented in the latest available Sustainability-Linked Bond Progress Report as verified by an External Verification and published in accordance with Clause 12.5 (*Sustainability-Linked Bond Reporting*).

14.3 Undertakings

Special Undertakings

(a) **Authorisations:** The Issuer shall, and shall procure that each Subsidiary will, 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 a Material Adverse Effect.

(b) **Compliance with laws:** The Issuer shall, and shall procure that each Subsidiary will, comply with all laws and regulations to which it may be subject from time to time, if a failure to do so would have a Material Adverse Effect.

(c) **Mergers and de-mergers:** The Issuer shall not, and shall procure that no other Group Company will, carry out:

- i) any merger, business combination or corporate reorganisation involving the consolidation of assets and obligations of, or any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving, the Issuer or MidCo (unless, in the case of MidCo, a merger, business combination or corporate reorganisation where MidCo is the surviving entity or demerger or other corporate reorganization having the same or equivalent effect as a demerger where the new entity becomes wholly owned by MidCo);
- ii) any merger or other business combination or corporate reorganization involving the consolidation of assets and obligations of any Group Company (other than the Issuer and MidCo) with any other person other than with a Group Company if such merger, combination or

reorganisation would not have a Material Adverse Effect; or

- iii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving any Group Company (other than the Issuer and MidCo) if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

(d) **Distributions:** The Issuer shall not, and shall procure that none of its Subsidiaries will, make any Distribution, other than any Permitted Distribution.

(e) **Nature 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 First Issue Date, if such change is reasonably likely to have a Material Adverse Effect.

(f) **Financial Indebtedness:** The Issuer shall not, and shall procure that none of its Subsidiaries, incur any additional Financial Indebtedness, provided however that the Issuer and the Subsidiaries have a right to incur Financial Indebtedness that constitute Permitted Debt.

(g) **Disposals of assets:** The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of:

- i) any shares in MidCo or any Structural Inter-company Loans; or
- ii) shares in any Subsidiary (other than Midco) or of all or substantially all of its or that Subsidiary'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.

(h) **Negative pledge:** The Issuer shall not, and shall procure that none of its Subsidiaries, will, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of

its/their assets (present or future) to secure any Financial Indebtedness, other than the Permitted Security.

(i) **Loans and guarantees out:** The Issuer shall not, and shall procure that none of its Subsidiaries, provide any loan or guarantees to any third party outside the Group, other than in the ordinary course of business and in respect of Permitted Financial Support.

(j) **Clean Down Period:** The Issuer shall procure that during each calendar year, there shall be a period of three (3) consecutive days during which the amount outstanding under the Working Capital Facility, less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods.

(k) **Dealings with related parties:** The Issuer shall, and shall procure that its Subsidiaries, 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.

(l) **Nomination of Material Group Companies:** The Issuer shall once every year (simultaneously with the delivery to the Trustee of the annual audited financial statements of the Group), (ii) at the date of delivery of the first interim report following any acquisition of any entity financed in whole or in part by Permitted Debt which is subject to the Incurrence Test, and (iii) at the date of completion of any de-merger of any Material Group Company in accordance with paragraph (c) of the General Undertakings:

(A) nominate any new Material Group Companies; and

(B) further designate as Material Group Companies such other Subsidiaries as are necessary to the extent required to ensure that the aggregate unconsolidated EBITDA of the Material Group Companies in aggregate account for at least 80% of the Group's consolidated EBITDA.

The Issuer shall ensure that each such Material Group Company and any further subsidiary so designated by the Issuer no later

than 90 days after its nomination, subject to the Intercreditor Agreement and applicable limitation language, provides Transaction Security in accordance with the Bond Terms, and accedes to the Intercreditor Agreement.

(m) **Acquisitions:** The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at arm's length terms and provided that it does not have a Material Adverse Effect.

(n) **Corporate status:** The Issuer shall not change its type of organization or jurisdiction of incorporation.

(o) **Holding company:** The Issuer shall not trade, carry on any business or own any material assets, except for: (i) the provision of administrative services to other Group Companies of a type customarily provided by a holding company, (ii) ownership of shares in MidCo, bank accounts, cash and cash equivalents and (iii) the provision and ownership of any Structural Intercompany Loans.

(p) **Financial Reporting:** The Issuer shall:

- (i) prepare and make available in the English language the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than 90 days after the expiry of each financial year;
- (ii) prepare and make available in the English language the quarterly interim unaudited consolidated reports (but only for the first, second and third quarter) of the Group and the quarterly interim unaudited consolidated reports (but only for the first, second and third quarter) of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's

board of directors, on its website as soon as the same become available, but in any event not later than 2 months after the expiry of each relevant interim period ending on 31 March, 30 June and 30 September;

- (iii) issue a Compliance Certificate to the Trustee in connection with any transaction for which compliance with the Incurrence Test is required and, at the Trustee's request, within 20 days from such request;
- (iv) keep the latest version of the Bond Terms available on the website of the Group; and
- (v) promptly notify the Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, or (ii) that an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.

When the Initial Bonds have been listed, the reports referred to under (i) and (ii) above shall, in addition, be prepared in accordance with the Accounting Standard and made available in accordance with the rules and regulations of the Exchange (as amended from time to time).

(q) Sustainability-Linked Bond Reporting: The Issuer shall, without being requested to do so prepare and make available on its website the Sustainability-Linked Bond Progress Report and the External Verification thereof as soon as they become available, and not later than 4 months after the end of each Reference Year, provided that a failure to provide such Sustainability-Linked Bond Progress Report shall not constitute an Event of Default.

14.4 Security

Transaction Security

As continuing Security for the due and punctual fulfilment of the Secured Obligations, share pledges have been granted according to the requirements set out in the Terms and Conditions. Such security is governed by separate Transaction Security Documents governed by the relevant law of where the assets are based.

Please refer to the definition of "Transaction Security Documents" in Clause 1.1 (Definitions) of the Terms and Conditions for further information on the transaction security.

14.5 Miscellaneous

Transfer Restrictions

The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the U.S. Securities Act.

Credit Rating

No credit rating has been assigned to the Bonds.

Admission to trading

Application for admission to trading of the Bonds on the corporate bond list of Oslo Stock Exchange will be filed in connection with the Danish FSA's approval of this Prospectus. The application has been made for the admission of the bonds to trading on Oslo Stock Exchange on or about 8 May 2024. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately DKK 491,500. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

Representations of the Bondholders

The Trustee (Nordic Trustee AS), Norwegian reg. no. 963 342 624) is acting as agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in

accordance with the Terms and Conditions. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf, on the terms, including rights and obligations of the Trustee, set out in the Terms and Conditions.

The Terms and Conditions are available at the Trustee's office address, Kronprinsesse Märthas plass 1, 0160 Oslo, Norway, during normal business hours as well as at the Trustee's website, www.nordictrustee.com (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus).

Governing law

The Bonds are governed by Norwegian law.

Time-bar

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

Clearing and settlement

The Bonds are issued in dematerialized form and settled through Euronext Securities Oslo, Tollbugata 2, 0152 Oslo, Norway (the "Euronext"). This means that the Bonds are registered on behalf of the Bondholders on a securities account (No. verdipapirkonto). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Securities Oslo book-entry system.

14.6 Risk factors

Investing in the Bonds involves substantial risks affecting the Bonds or the investors owning them, including the following:

Credit risk

Investors in the Bonds carry a credit risk relating to the Group. The investors' ability to receive payment under the Bond Terms is dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some will

be mentioned on the preceding pages. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group may reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

Refinancing risk

The Group may eventually be required to refinance certain or all of its outstanding debt, including the Bonds. From time to time, margins become very high, and debt markets become inaccessible, as was the case in several periods of 2022 and 2023. The Group's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. The Group's access to financing sources may not be available on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Status of the Bonds

The Bonds are secured on a first priority basis by the Shared Security (as defined in the Bond Terms), however the Bonds will be structurally subordinated to the Super Senior WCF (which may be incurred in RelyOn Nutec Holding A/S or other companies in the Group), and also subject to the super senior status of the Super Senior WCF and the Permitted Hedging Obligations (as defined in the Bond Terms). The Super Senior WCF creditors will receive: (i) the proceeds from any enforcement of Shared Security and the Guarantees (as defined in the Bond Terms) and certain distressed disposals; and (ii) any payments following any other enforcement event, prior to the Bondholders in respect of the Bonds in accordance with the waterfall provisions of the Intercreditor Agreement (as defined in the Bond Terms), subject to obligations which are mandatorily preferred by law.

See also the section regarding Risks relating to transaction security.

Liquidity risk

The Issuer intends to list the Bonds on the corporate bond list of Oslo Stock Exchange, any recognized stock exchange in the

United States or any other Regulated Market (within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR)). Even if the Bonds are admitted to trading on the aforementioned market, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted to trading. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Risk of early redemption and change of control

Under the Bond Terms, and as described in the term sheet for the Bonds, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Bond Terms. However, there is a risk that the market value of the Bonds (based on the applicable interest rate and price fluctuations over the lifetime of the Bonds) is higher than the early redemption amount. Also, it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

There is also a risk for the Bondholders upon the occurrence of a change of control event, that the Issuer may not have sufficient funds to make the required redemption of the Bonds, resulting in an event of default under the Bonds.

Currency risk

The Bonds are denominated in Euro. If Euro represents a foreign currency to a Bondholder, such Bondholder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of the Bonds in the currency of the Bondholder. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and

interventions by central banks and governments. Currently, the Federal Reserve Bank and the ECB are contemplating interest rate cuts, which if uncoordinated may have a significant impact on the US-dollar and Euro currencies relative to one another. Also, interest rate levels within the European Union may not be implemented in a coordinated manner in the Member States, again, fuelling currency risk for investors in the bonds. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Interest rate risk

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. Investments in the Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates.

Risks relating to the transaction security

Although the Group's obligations towards the Bondholders under the Bonds will be secured, there is risk that the proceeds of any enforcement sale of the security assets could be insufficient to satisfy any amounts then owed to the Bondholders. Furthermore, according to the Bond Terms, the Issuer may issue subsequent Bonds and the holders of such Bonds will become Bondholders entitled to share the security that have been granted to the existing Bondholders. There is a risk that the issue of subsequent Bonds will have an adverse effect on the value of the security that has been granted to the Bondholders.

There is a risk that transaction security granted to secure the Bonds could be unenforceable or enforcement of the security could be delayed according to Norwegian law or any other applicable laws. There is a risk that the enforceability of the transaction security could be subject to a certain degree of uncertainty. The international nature of the Group's operations may make the outcome of any bankruptcy proceedings difficult to predict. The Group conducts operations in countries around the world, and consequently, in the event of any bankruptcy, insolvency or similar proceedings the Issue or its subsidiaries, bankruptcy laws other than those in Norway could apply. There is also a risk that

applicable law could require that a security interest in certain assets can only be properly perfected and its priority retained through certain actions under-taken by the secured party or the security provider.

Further, there is a risk that the transaction security will not be perfected if the Security Agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure could result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest in favour of third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same transaction security. Moreover, any security granted or perfected after the debt under the Bonds is incurred, such as any security over acquired entities or future intra-group loans as contemplated under the Bond Terms, is subject to hardening periods and may be recovered in whole or in part. This may have an adverse effect on the value of the security that has been granted to the Bondholders.

The terms of the Bonds include security principles for any guarantees and/or security to be established. Such security principles may limit the requirement to grant security, for instance on the basis of a cost-benefit analysis or that such security would be in contradiction to applicable law (including corporate benefit and similar rules). As a result of the aforementioned, certain security may not be granted or perfected or fall away and on that basis there is a risk that certain security contemplated under the Bonds would not be available to the Trustee (as agent for the secured parties, including the Bondholders) in an enforcement scenario and the lack of such security and/or guarantees may have a material adverse effect on the security position of and any enforcement proceeds to be shared between the secured parties.

Moreover, if the Issuer were to be unable to make a repayment under the Bonds and a court was to render a judgment that the security granted in respect of the Bonds was unenforceable, there is a risk that the Bondholders could find it difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there could be a risk that the security granted in respect of the Bonds might be ineffective in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.

In addition, there is a risk that any enforcement could be delayed due to any inability to sell the security assets in a timely and efficient manner.

Limitations on guarantees and security interests – financial assistance restrictions, corporate benefit and capital maintenance etc.

According to Section 206 of the Danish Private Limited Liability Companies Act, being the legal jurisdiction of RelyOn Nutec Holding A/S ("RelyOn Nutec Holding"), a limited liability company may not, directly nor indirectly, advance funds, grant loans or provide security for a third party's acquisition of shares in such company or such company's parent company (financial assistance). The Danish Business Authority takes the view that the prohibition also applies to financial assistance from non-Danish subsidiaries, meaning that RelyOn Nutec Holding may not use its influence to make a foreign subsidiary provide such financial assistance. This means that guarantees provided by the Group, and security provided over the Group's assets, may be limited, invalid or unenforceable or overruled by the courts.

Furthermore, enforcement of any of the guarantees against any Guarantor or security interests against any security provider provided under the Bonds will be subject to certain defences available to Guarantors or security providers in the relevant jurisdiction. Although laws differ among these jurisdictions, these laws and defences generally include those that relate to corporate purpose or benefit, fraudulent conveyance or transfer, voidable preference, insolvency or bankruptcy challenges, financial assistance, preservation of share capital, thin capitalization, capital maintenance, set-off counter-claim and prescription (time bar) or similar laws, regulations or defences affecting the rights of creditors generally. If one or more of these laws and defences are applicable, a Guarantor or grantor of security interests may have no liability or decreased liability under its guarantee or security interest, as applicable, depending on the amount of its other obligations and applicable law. The guarantees and security interests may be unenforceable if, for example, the granting of the security was considered to be economically unjustified for such security providers (corporate benefit requirement). Furthermore, the security interest may be limited in value, inter alia, to avoid a breach of the corporate benefit requirement. Specifically, to prevent the Issuer's Danish subsidiaries from incurring liability in providing the relevant

guarantee and/or security, the liability of such subsidiaries will be limited to the relevant subsidiary's equity at the time of making the guarantee or, if higher at such time, the time that a claim is made thereunder.

Risks relating to the enforcement of the transaction security

If the subsidiaries whose shares are, or will be, pledged in favour of the Bondholders are subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, there is a risk that the shares in such subsidiaries could then have limited value because all of the subsidiaries' obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Bondholders. As a result, there is a risk that the Bondholders will not recover full or any value in the case of an enforcement sale of such pledged shares. In addition, there is a risk that the value of the shares subject to the pledge could decline over time.

Furthermore, the value of the pledge over intercompany loans granted by the Issuer to certain subsidiaries is dependent on the financial position of those subsidiaries which, in an enforcement situation, is likely to have already been adversely affected. Should a debtor be unable to repay its debt obligations upon an enforcement of a pledge over an intercompany loan, there is a risk that the Bondholders will not recover the full or any value of the security granted over such intercompany loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the remaining assets (if any) of the Issuer for the amounts which remain outstanding under or in respect of the Bonds.

Bonds structurally subordinated to liabilities of Issuer's subsidiaries

The Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors, and preferred shareholders (if any), of the Group's subsidiaries (which are not guarantors under the Bonds) will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the

Issuer, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Group's subsidiaries, will generally be entitled to payment in full from the sale or other disposal of any assets of such subsidiary that does not form part of the collateral securing the Bonds, before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions.

Financial indebtedness will be subject to covenants

The agreements and instruments governing the Group's debt, including the Bonds, contain restrictive covenants, which may limit the Group's liquidity, corporate activities, operating flexibility and prevent proper service of debt, which could result in the loss of the Group's assets. The Group's loan agreements impose significant operating and financial restrictions on the Group. These restrictions may, inter alia, limit the Group's ability to incur additional indebtedness, create liens on its assets, enter into transactions other than on arm's length basis, make investments, engage in mergers, demergers or acquisitions, pay dividends, provide loans and guarantees to third parties or dispose of assets. In addition, the Group's loan agreements require compliance with certain maintenance covenants, inter alia, related to the leverage ratio of the Group.

The Issuer is dependent on upstreaming of funds by its subsidiaries

The investors' ability to receive payment under the Bond Terms in respect of the Bonds, is dependent on the ability of the Issuer's subsidiaries, who are legally separate and distinct from the Issuer, to make payments to the Issuer, as a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income related to the operation of and the ownership in the subsidiaries, and such subsidiaries' ability to upstream funds, to enable it to make payments under the Bonds. If the subsidiaries are unable to upstream funds, e.g. because of lacking reserves required for dividends and upstream loan restrictions, the Issuer might not be able to service payments under the Bonds.

15. Admission to trading and dealing arrangements

15.1 Listing information

Application has been made to Oslo Stock Exchange for official listing of the Bonds and admittance to trading on Oslo Stock Exchange's regulated market.

The Bonds are listed on the Open Market of the Frankfurt Stock Exchange.

15.2 Clearing information

ISIN NO0012904079

The Bonds are issued in uncertificated book entry form cleared through Euronext Securities Oslo (“**Euronext**”). The International Securities Identification Number (ISIN) for the Bonds is NO0012904079. The address of Euronext is Tollbugata 2, 0152 Oslo, Norway. Legal title to the Bonds is exclusively evidenced by book entries in the register of Euronext. The Bonds will not be exchangeable for physical bonds. Registration and settlement of transactions in respect of the Bonds take place in accordance with the rules and procedures for the time being of Euronext.

16. Expense of admission to trading

The Issuer estimates that the total costs in connection with the admission to trading of the Bonds will amount to DKK 491,500.

17. Additional information

Information about the Prospectus

This Prospectus has been approved by the Danish FSA as competent authority under Regulation (EU) 2017/1129. The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The Danish FSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Clearing and Settlement

As of the date of this Prospectus, 800 Bonds have been issued at an Initial Nominal Amount of EUR 100,000 per Bond. The aggregate total value of Bonds issued at the date of this Prospectus is EUR 80,000,000. Only Bonds which have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus. The ISIN for the Bonds is NO0012904079. The Bonds are connected to the central securities depository of Euronext Securities Oslo (Tollbugata 2, 0152 Oslo, Norway). The Bonds are registered for the Bondholders on their respective accounts for dematerialised securities (No. avstemmingsregister) maintained by the CSD. No physical bonds have been issued or will be issued.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 12 May 2023 was resolved upon by the board of directors of the Issuer on 9 May 2023. The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Danish law.

Information from third parties

This Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and markets. All information contained in this Prospectus related to markets, market sizes, market shares and market positions are the views of the Group and its management, as based on information derived from multiple sources. No statement or report attributed to a person as an expert, or which has been produced at the Issuer's request has been included in the Prospectus.

While the Issuer can confirm that information from external sources, which the Group has used as basis for its views set out in this Prospectus, has been accurately reproduced, the Issuer has not independently verified and cannot give any assurances as to the accuracy of market data as presented in this Prospectus that was extracted or derived from these external sources. As far as the Issuer is aware and able to ascertain from this information, no facts have been omitted which would render the information provided inaccurate or misleading.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

The Issuer makes no representations, warranties or undertakings, express or implied and accept no responsibility as to the accuracy and completeness of such information that was extracted or derived from these external sources. Thus, any development in the Group's activities may deviate from the market developments stated in the Prospectus. The Issuer does not assume any obligation to update such information.

Unless otherwise indicated in this Prospectus, any references to or statements regarding the market as such and the Group's competitive position have been based on the Issuer's own assessment and knowledge of the market, regions and countries in which the Group operates.

As a result of the foregoing, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in "Risk Factors" and elsewhere in this Prospectus.

Interest of natural and legal persons involved in the bond issue

The Issuer is not aware that there is any interest, nor conflicting interests that is material to the Issue. Pareto Securities AB, Berzelii Park 9, SE-10391, Stockholm, Sweden, was mandated by the Issuer as Sole Bookrunner and Sustainability Structuring Advisor (the “**Advisor**”) for the issuance of the Bonds. The Advisor has acted as advisor to the Issuer in relation to the transaction. The Advisor and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Advisor’s corporate finance department may act as advisor or co-advisor for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

18. Guarantees

18.1 Description of the Guarantees and security

The Issuer has procured that guarantees and the Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties, which is subject to mandatory limitations under applicable law and the Agreed Security Principles (as described in Attachment 2 to the Bond Terms).

Guarantees

Guarantees are provided by Group Companies constituting Material Group Companies. The Guarantors at the date of this Prospectus are the following companies:

Guarantor	Company reg. no.
RelyOn Nutec Holding A/S	19951383
RelyOn Nutec Denmark A/S	27560828
RelyOn Nutec Norway AS	936993850
RelyOn Nutec UK Ltd	2786348
RelyOn Nutec Netherlands B.V.	28102589
MSTS Asia Sdn. Bhd.	502823-K
RelyOn Nutec Malaysia Sdn. Bhd.	592413-U
RelyOn Nutec Brasil Treinamentos Ltda	07.070.955/0001-64
RelyOn Nutec USA, LLC	35005427K

A Guarantor is a Group Company nominated as a Material Group Company (other than the Issuer and the Excluded Entities) 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 or any Subsidiary designated by the Issuer as a Material Group Company to ensure that the aggregate unconsolidated EBITDA of the Material Group Companies in aggregate account for at least 80% of the Group's consolidated EBITDA.

Guarantors are designated once every year simultaneously with the delivery to the Bond Trustee of the Annual Financial Statements of the Group and upon certain acquisitions or divestments.

The Issuer shall ensure that each such Material Group Company and any further subsidiary so designated by the Issuer no later than 90 days after its nomination, subject to the Intercreditor Agreement and applicable limitation language, provides Transaction Security in accordance with these Bond Terms, and accedes to the Intercreditor Agreement.

The Guarantors at the date of this Prospectus have provided Guarantees as Transaction Security. The Guarantees are, to the extent legally possible, joint and several unconditional and irrevocable Norwegian law guarantees.

Shares

In addition to the Guarantees provided by the Guarantors, a first priority pledge over all current and future shares has been provided in the following companies:

Company	Company reg. no.
BidCo RelyOn Nutec A/S	39467836
RelyOn Nutec Holding A/S	19951383

Furthermore, a first priority pledge over all current and future shares in each Guarantor (other than RelyOn Nutec Holding A/S) owned by a member of the Group has been provided.

Loans

In addition to the securities above, the Issuer has provided (i) a first priority assignment or pledge (as applicable) of any Structural Intercompany Loans, (ii) a first priority assignment or pledge (as applicable) of any current and future Intercompany Loans, and (iii) a first priority assignment or pledge (as applicable) of any current and future Subordinated Loans, as Transaction Security.

18.2 Scope of the Guarantees

Status of the Guarantees

A Norwegian law governed Intercreditor Agreement has been entered into on or about the date of the Bond Terms between, amongst others, the Issuer, the Bond Trustee and the Security Agent. According to the Intercreditor Agreement, the Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and, subject to the super senior status of the Super Senior WCF 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 prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement, subject to obligations which are mandatorily preferred by law.

Acceleration of the Guarantees

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, by serving a Default Notice to the Issuer 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. The Bond Trustee may also exercise (or direct the Security Agent to exercise) any 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.

18.3 Information about the Guarantor

Please refer to Section 5.3 of the Prospectus for information about the Guarantors.

18.4 Documents available regarding the Guarantees

Please refer to Section 13 regarding the documents incorporated by reference.

Appendix 1 – Bond Terms dated 9 May 2023
[Enclosed separately on the following pages]

BOND TERMS

FOR

**BidCo RelyOn Nutec A/S FRN senior secured sustainability-linked EUR
125,000,000 bonds 2023/2026**

ISIN NO0012904079

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ATTACHMENT 1 COMPLIANCE CERTIFICATE
ATTACHMENT 2 AGREED SECURITY PRINCIPLES
ATTACHMENT 3 INTERCREDITOR PRINCIPLES

BOND TERMS between	
ISSUER:	BidCo RelyOn Nutec A/S, a company existing under the laws of Denmark with registration number 39467836 and LEI-code 549300H0D90B41QW740 and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	9 May 2023
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“**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 person:

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

“**Agreed Security Principles**” means the security principles set out in Attachment 2 (*Agreed Security Principles*) hereto.

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

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

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

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

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

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

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

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

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

“**Bridge Loan**” means the bridge loan provided by the Sponsor to the Issuer, incurred in March 2023 in an amount of DKK 22,000,000 in aggregate.

“**Business Day**” means any day on which the relevant CSD settlement system and commercial banks are open for general business and can settle foreign currency transactions in Denmark and Norway 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 ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

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

“**Change of Control Call**” means the call option pursuant to Clause 10.4 (*Change of Control Call*).

“**Change of Control Call Repayment Date**” means the settlement date for the Change of Control Call determined by the Issuer pursuant to Clause 10.4 (*Change of Control Call*).

“**Change of Control Event**” means:

- (a) at any time prior to an Equity Listing Event, that the Sponsor and any Permitted Transferee between them ceases to have Decisive Influence over the Issuer; or
- (b) upon and at any time following an Equity Listing Event, that any person or group of persons acting in concert (other than the Sponsor or any Permitted Transferee) gains Decisive Influence over the Issuer.

“**Change of Control Special Redemption**” has the meaning ascribed to such term in Clause 10.5 (*Special Redemption Option*).

“**Change of Control Special Redemption Repayment Date**” means the settlement date for the Change of Control Special Redemption determined by the Issuer pursuant to Clause 10.5 (*Special Redemption Option*).

“**Compliance Certificate**” means a certificate substantially in the form as set out in Attachment 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**” means the Transaction Security listed in paragraph (a)(v)-(viii) in Clause 2.5 (*Transaction Security*).

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

“**Danish Capital Markets Act**” means the Danish Capital Markets Act (in Danish: lov om kapitalmarkeder), Consolidated Act no. 377 of 2 April 2020 as amended.

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

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

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

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

“**Distribution**” means (i) the payment of any dividend on its shares (other than loans and group contributions to the Issuer or a Subsidiary of the Issuer), (ii) repurchase of any of its own shares,

(iii) redemption of its share capital or other restricted equity with repayment to shareholders, (iv) any payment under any Subordinated Loan (other than capitalization of accrued interest to the principal amount) or (v) any other similar distribution or transfers of value to any direct or indirect shareholder.

“**EBITDA**” means, in respect of the Relevant Period, the consolidated profit (or loss) 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 15.00 per cent. of EBITDA in respect of the Relevant Period;
- (d) before taking into account any Transaction Costs;
- (e) 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);
- (f) 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;
- (g) 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;
- (h) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group; and
- (i) after adding back any amount attributable to the amortization, depreciation or depletion of assets of members of the Group,

provided that any leasing liability shall, for the purpose of determining EBITDA, be treated in accordance with the Accounting Standard as applicable on 31 December 2018.

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

“**Equity Clawback**” means an equity clawback pursuant to Clause 10.7 (*Equity Clawback*).

“**Equity Clawback Repayment Date**” means the settlement date for the Equity Clawback determined by the Issuer pursuant to Clause 10.7 (*Equity Clawback*).

“**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);
- (b) any recognised stock exchange in the United States; or
- (c) any Regulated Market.

“Excluded Entities” means each of the following Material Group Companies, to the extent that, and only for as long as, such entities are non-wholly owned Group Companies: RelyOn Nutec Canada Inc, RelyOn Nutec Canada (NL) Inc, Cavu entities and Thomson Bridge PTY LTD.

“Existing Bonds” means the Issuer’s outstanding bond issue with ISIN NO0010831373.

“External Reviewer” means a qualified provider of third-party assurance or attestation services appointed by the Issuer in accordance with the voluntary guidelines for external reviewers developed by the International Capital Markets Association and any other applicable guideline.

“External Verification” means, in relation to each Sustainability-Linked Bond Progress Report, a verification report by the External Reviewer of the performance under the Sustainability Performance Targets against the relevant Sustainability Performance Target Milestones.

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

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

- (a) monies borrowed or raised, including Market Loans;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) the amount of any liability in respect of any Finance Lease;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard as applicable on 31 December 2018; and
- (f) 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);

- (g) 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 the accounting principles applicable on the Issue Date);
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the relevant issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply; and
- (j) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the paragraphs (a) to (i) above.

“**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 the Accounting Standard as applicable on 31 December 2018.

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

“**First Call Date**” means the Interest Payment Date falling in November 2024.

“**First Call Price**” has the meaning ascribed to such term in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).

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

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

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

“**Guarantor**” means each Group Company nominated as a Material Group Company from time to time (other than the Issuer and the Excluded Entities).

“**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 and to the extent applicable to the relevant financial statement.

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.18 (*Financial covenants*).

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

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

“Insolvent” means that a person:

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

“Intercompany Loan” means any intercompany loan granted, or to be granted, from a Group Company to any Material Group Company from time to time (i) with a principal amount in excess of EUR 2,500,000 (or the equivalent in other currencies at the date of establishment or increase of such loan), (ii) with a term or actual duration of more than 12 months, and (iii) which shall be fully subordinated to the Secured Obligations and subject to first priority assignment in favour of the Secured Parties, and otherwise made in accordance with the Intercreditor Agreement.

“Intercreditor Agreement” means the Norwegian law governed intercreditor agreement entered into on or about the date of these Bond Terms between, among others, the Issuer, the Bond Trustee and the Security Agent, and which shall be based on customary terms and conditions (from the Loan Market Association) as the Bond Trustee shall approve, including, but not limited to, the Intercreditor Principles (as they may be adjusted at the Bond Trustee's discretion).

“Intercreditor Principles” means the principles set out in Attachment 3 (*Intercreditor Principles*) hereto.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 12 August and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the periods between 12 February, 12 May, 12 August and 12 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June and 30 September in each year, prepared in accordance with the Accounting Standard, such quarterly 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.

"Issue Date" means 12 May 2023.

"Issuer" means the company designated as such in the preamble to these Bond Terms.

"Issuer's Bonds" means any Bonds which are owned by any Obligor or any Affiliate of an Obligor.

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

"Listing Failure Event" means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date,
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

"Make Whole Amount" means an amount equal to the sum of

- (a) the Nominal Amount of the redeemed Bonds at the First Call Price, plus for the avoidance of doubt any applicable Sustainability-Linked Redemption Premium; and
- (b) the remaining coupon payments (less any accrued but unpaid interest) through and including the First Call Date,

and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

"Margin" means 8.25 per cent.

"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 ability of the Group to perform and comply with its obligations under any Finance Document; or

(b) the validity or enforceability of any Finance Document.

“**Material Group Company**” means the Issuer, MidCo and any 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) or any Subsidiary designated by the Issuer as a Material Group Company pursuant to Clause 13.14 (*Designation of Material Group Companies*).

“**Maturity Date**” means 12 May 2026, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Midco**” means RelyOn Nutec Holding A/S, incorporated in Denmark with business registration number 19951383, being a wholly owned direct Subsidiary of the Issuer.

“**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 Financial Indebtedness 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), and excluding, for the avoidance of doubt, guarantees, bank guarantees, Subordinated Loans, any claims subordinated pursuant to a subordination agreement in form and substance satisfactory to the Bond Trustee and interest bearing debt borrowed from any Group Company.

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

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

“**Obligor**” means the Issuer and any Guarantor.

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

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

“**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) in the form of any Structural Intercompany Loan or any Intercompany Loan;
- (d) in the form of or any Financial Indebtedness between members of the Group which does not constitute Intercompany Loans;
- (e) in the form of a Subordinated Loan;
- (f) incurred in the ordinary course of business under Advance Purchase Agreements;
- (g) arising under any Permitted Hedging Obligations;
- (h) incurred as a result of any Group Company acquiring another entity 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;
- (i) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and is incurred (i) as a result of a Tap Issue by the Issuer under these Bond Terms, or (ii) in relation to a new bond issue, that ranks *pari passu* with (and which may have the benefit of the Transaction Security), or is subordinated to, the obligations of the Group under the Finance Documents, and has a final maturity date which occur after the Maturity Date;
- (j) any liability under any Finance Lease arrangement in the ordinary course of business not exceeding an aggregate amount of EUR 1,500,000;
- (k) of the Group incurred under the Working Capital Facility;
- (l) arising as a result of a contemplated refinancing of the Bonds in full provided that such debt is held in escrow until full repayment of the Bonds;
- (m) arising under the Group's unsecured, short term currency hedging of currencies or a commodity derivative for spot or forward delivery entered into in connection with protection against fluctuation in rates or prices, where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;

- (n) up until the Issue Date and redemption and discharge of the Existing Bonds as set out herein, in the form of Existing Bonds;
- (o) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (p) incurred for the sole purpose of funding any acquisition of any company or any business by any Group Company provided that (i) such indebtedness is on market terms and (ii) such financial indebtedness is repaid in full within 6 months; and
- (q) not otherwise permitted by paragraphs (a) to (p) above, and not exceeding an aggregate maximum amount of EUR 800,000.

“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;
- (b) the Issuer, provided that such Distribution is made for the sole purpose of repaying the Bridge Loan; or
- (c) the Issuer, provided that (i) an Equity Listing Event has occurred, and (ii) the Incurrence Test is met,

and provided, in case of paragraph (b), that no Event of Default is continuing or would result from the making of such Distribution.

“Permitted Financial Support” means any:

- (a) any guarantee or indemnity granted under the Finance Documents;
- (b) up until the Issue Date and the redemption and discharge of the Existing Bonds as set out herein, any guarantee or indemnity granted in respect of the Existing Bonds; and
- (c) any guarantee explicitly permitted under the definition of “Permitted Debt” or “Permitted Security”.

“Permitted Hedging Obligations” means any hedging arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes, entered into with one or more hedging counterparties. Any such Permitted Hedging Obligation may be secured by the Transaction Security in accordance with the terms of the Intercreditor Agreement.

“Permitted Security” means any guarantee or security:

- (a) created in accordance with these 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 paragraph (h) of the definition of "Permitted Debt" and that such security is discharged upon refinancing with the Issuer as the new borrower;
- (f) up until the Issue Date and the redemption and discharge of the Existing Bonds as set out herein, created in respect of the Existing Bonds;
- (g) provided in relation to indebtedness incurred under paragraph (p) of the definition of Permitted Debt, provided however, that such security (i) shall only be created over the shares or the assets in the acquired entity, (ii) is discharged within 60 days of completion of such acquisition and (iii) be subject to the Intercreditor Agreement; and
- (h) provided in relation to any Working Capital Facility, any Permitted Hedging Obligation and any financial indebtedness incurred under paragraph (i) of the definition of "Permitted Debt", provided such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement.

"Permitted Transferee" means any person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' Meeting or Written Resolution of the Bondholders with a majority of at least half (50 per cent.) of the voting Bonds.

"Pre-Settlement Security" means the Transaction Security listed in paragraph (a)(i)-(v) in Clause 2.5 (*Transaction Security*).

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

"Put Option Event" means a Change of Control Event.

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

"Quotation Business Day" means a day which is a TARGET Day.

"Quarter Date" means each 31 March, 30 June, 30 September and 31 December.

"Reference Rate" means EURIBOR (European Interbank Offered Rate) being:

- (a) the interest rate 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 interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

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

“**Reference Year**” means the Issuer's financial year ending on 31 December.

“**Regulated Market**” means any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

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

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

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

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

“**Repayment Date**” means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Equity Clawback Repayment Date, the Change of Control Call Repayment Date, the Change of Control Special Redemption Repayment Date, 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, any finance documents related to any financial indebtedness incurred under paragraph (i) of the definition of “Permitted Debt” and any Permitted Hedging Obligations.

“Secured Parties” means the Security Agent, the Bond Trustee on behalf of itself and the Bondholders, the WCF Creditors, any Super Senior Hedge Counterparties and any finance parties in respect of financial indebtedness incurred under paragraph (i)(ii) of the definition of “Permitted 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 other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“Sole Bookrunner” means Pareto Securities AB, Berzelii Park 9, SE-10391, Stockholm, Sweden.

“Sponsor” means Polaris Private Equity IV K/S or any of its Affiliates.

“Structural Intercompany Loan” means any loans made or to be made by the Issuer to MidCo, which shall be subordinated in full to the obligations of MidCo under the Finance Documents (but may be serviced at any time, subject to the terms of the Intercreditor Agreement) and otherwise made in accordance with the Intercreditor Agreement.

“Subordinated Loans” means any debt financing provided to the Issuer, which loans are fully subordinated to the Secured Obligations, and otherwise made in accordance with and pursuant to the terms of the Intercreditor Agreement.

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

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

“Sustainability Performance Target” means *Increasing revenue from services to the Renewable Energy Market with a 15% Compound Annual Growth Rate (CAGR) from 2022 until year end 2025* as included in the Sustainability-Linked Bond Framework.

“**Sustainability Performance Target Milestones**” means in respect of the Sustainability Performance Target, the targeted level for the relevant Reference Year as set out in the trajectory included in the Sustainability-Linked Bond Framework.

“**Sustainability-Linked Bond Framework**” means the sustainability-linked bond framework adopted by the Issuer in March 2023 establishing the Group's Sustainability Performance Targets and Sustainability Performance Target Milestones in line with the Sustainability-Linked Bond Principles.

“**Sustainability-Linked Bond Principles**” means the Sustainability-Linked Bond Principles – Voluntary Process Guidelines, issued by the International Capital Markets Association in June 2020 (as amended).

“**Sustainability-Linked Bond Progress Report**” means a report prepared by the Issuer and setting out, for the relevant Reference Year, the performance against each Sustainability Performance Target Milestone.

“**Sustainability-Linked Redemption Premium**” means 0.50 per cent. of the Nominal Amount.

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

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

“**TARGET Day**” means any day on which T2 is open for the settlement of payments in Euro.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**Target Observation Date**” means 31 December 2025 or, in the case of an earlier redemption, 31 December of the most recently ended Reference Year.

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

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

“**Transaction Costs**” means all fees and legal costs to 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 or the refinancing of the Existing Bonds.

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

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

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

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

“**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.

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

“**Working Capital Facility**” means a working capital facility to be provided to any Group Company for general corporate purposes of the Group (and any refinancing, amendments or replacements thereof), amended from time to time (as the case may be), under which drawn amounts shall never exceed DKK 100,000,000 in aggregate (or its equivalent in other currencies), such threshold to exclude any amount utilised thereunder for the purpose of guarantees. 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.

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to EUR 125,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 80,000,000. 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**”).
- (b) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
- (c) 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.
- (d) The Initial Nominal Amount of each Bond is EUR 100,000.
- (e) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (f) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be applied (together with other funds, if relevant), in the following order of priority, towards:
 - (i) the full refinancing of the Existing Bonds;
 - (ii) repayment of any outstanding amounts under the Working Capital Facility so that the amounts outstanding is reduced to zero; and
 - (iii) if any excess amounts, general corporate purposes of the Group (including acquisitions).
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes, capital expenditures and acquisitions.

2.4 Status of the Bonds and Transaction Security

- (a) The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) 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 pursuant to the terms of the Intercreditor Agreement.
- (b) 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 (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) Subject to mandatory limitations under applicable law and the Agreed Security Principles and as Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security:

- (i) a first priority pledge over all current and future shares in the Issuer;
- (ii) a first priority pledge over all current and future shares in the MidCo;
- (iii) a first priority assignment or pledge (as applicable) of any Structural Intercompany Loans;

- (iv) to the extent legally possible, joint and several unconditional and irrevocable Norwegian law guarantee from the MidCo (or any other applicable choice of law as the Bond Trustee in its sole discretion may select);

Condition Subsequent Security:

- (v) a first priority assignment or pledge (as applicable) of any current and future Intercompany Loans;
 - (vi) a first priority assignment or pledge (as applicable) of any current and future Subordinated Loans;
 - (vii) a first priority pledge over all current and future shares in each Guarantor (other than the MidCo) owned by a member of the Group; and
 - (viii) to the extent legally possible, joint and several unconditional and irrevocable Norwegian law guarantees from each of the Guarantors (other than the MidCo and the Excluded Entities) (together with the guarantee under paragraph (iv) above, the “Guarantees”) (or any other applicable choice of law as the Bond Trustee in its sole discretion may select).
- (b) The Pre-Settlement Security shall, subject to the applicable closing procedure to be agreed, be established prior to or in connection with the disbursement of the proceeds from the Initial Bond Issue.
 - (c) The granting and the requirements of the Transaction Security shall be subject to the terms of the Intercreditor Agreement and the Transaction Security may be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.
 - (d) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
 - (e) 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 Transaction 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).
 - (f) The Security Agent shall pursuant to the terms of the Intercreditor Agreement be authorised to release (a) any Guarantees or Transaction Security over shares or other assets (i) which are sold or otherwise disposed of in connection with any merger, demerger or disposal permitted under these Bond Terms or (ii) in connection with any enforcement or insolvency, (b) any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, or (c) any Transaction Security provided over the shares in the Issuer in connection with an Equity Listing Event (if relating to the shares in the Issuer).

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that:

- (a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the Issue Date and with the intention to list the Bonds on such exchange within 30 days of the Issue Date;
- (b) the Bonds are listed on an Exchange within 12 months of the Issue Date; and

- (c) any Temporary Bonds are listed on the same Exchange as the Bonds within 6 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) The Net Proceeds from the issuance of the Bonds 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 copy of these Bond Terms;
 - (ii) a duly executed copy of the Bond Trustee Fee Agreement;
 - (iii) copies of all corporate resolutions (including authorisations) of the Issuer and MidCo, and each other party to a Finance Document (other than the Bond Trustee), required to execute the relevant Finance Documents to which it is a party;
 - (iv) copies of the constitutional documents and of a full extract from the relevant company register in respect of the Issuer and MidCo, and each other party to a Finance Document (other than the Bond Trustee);
 - (v) copy of a power of attorney (unless signature rights are provided for in the relevant corporate resolution or set out in the relevant commercial register excerpt) from the Issuer and MidCo, and each other party to a Finance Document (other than the Bond Trustee), to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (vi) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

- (vii) confirmation that the applicable exemption from the prospectus requirements (ref. the EU prospectus regulation (EU 2017/1129)) concerning the issuance of the Bonds has been fulfilled;
- (viii) copies of the Issuer's latest Financial Reports;
- (ix) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
- (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 (if any);
- (xi) confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the issuance of the Bonds;
- (xii) a payment instruction from the Issuer evidencing the use of funds from the Initial Bond Issue, in agreed form;
- (xiii) a duly executed copy of the Intercreditor Agreement;
- (xiv) evidence that the Working Capital Facility is or will be amended and restated;
- (xv) the Existing Bonds being called for repayment pursuant to the Issuer's call option and will be repaid and cancelled in full (in accordance with an agreed closing procedure), together with any accrued interest and call premium;
- (xvi) a release letter (including a delivery undertaking) entered into by the relevant parties under the Existing Bonds confirming that the Security and guarantees in respect of the Existing Bonds will be released and discharged upon repayment in full of the Existing Bonds;
- (xvii) copies of agreements for any existing Intercompany Loans or Structural Intercompany Loans (and any Intercompany Loans or Structural Intercompany Loans to be established upon disbursement), duly executed by all parties thereto, and evidence that any Intercompany Loans or Structural Intercompany Loans granted (or to be granted) are fully subordinated to the Secured Obligations pursuant to the Intercreditor Agreement;
- (xviii) copies of agreements for any existing Subordinated Loans (and any Subordinated Loans to be established upon disbursement), duly executed by all parties thereto, and evidence that any Subordinated Loans granted (or to be granted) are fully subordinated to the Secured Obligations pursuant to the Intercreditor Agreement;
- (xix) registration of the Bond Trustee as agent (Danish: *repræsentant*) with the Danish FSA;
- (xx) all relevant Pre-Settlement Security documents being executed and perfected; and

- (xxi) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the Guarantors, validity and enforceability of any Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Conditions subsequent

Except to the extent otherwise stated explicitly in this term sheet, the Issuer shall procure, as soon as possible and in no event later than 90 Business Days after the fulfilment of the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) (unless a longer period is required, as the Bond Trustee (in its sole discretion) may permit), that the following documents are received by the Bond Trustee, and that the following actions have been taken or that the following events have occurred:

- (a) the constitutional documents and a full extract from the relevant company register in respect of any Guarantor (other than the MidCo) and each other party to a Finance Document (other than the Bond Trustee);
- (b) copies of necessary corporate resolutions (including authorisations) of each Guarantor (other than the MidCo) and each other party to a Finance Document (other than the Bond Trustee) to execute the relevant Finance Documents to which it is a party;
- (c) the Intercreditor Agreement duly executed by way of accession letters by each Guarantor (other than MidCo) and any other remaining parties;
- (d) the Condition Subsequent Security duly executed and perfected; and
- (e) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the Guarantors, validity and enforceability of any Finance Documents).

6.3 Disbursement of the proceeds

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

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum has been duly executed by all parties thereto;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;

- (c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds; and
- (d) in the case of a Tap Issue being conducted to finance an acquisition, the Issuer delivers evidence that no more than 60.00 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 Material 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) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) on the date of issuance of any Additional Bonds:

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 2 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

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

8.4 Taxation

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

8.5 Currency

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

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

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

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

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

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. plus any applicable Sustainability-Linked Redemption Premium 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;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in May 2025 at a price equal to 104.00 per cent. of the Nominal Amount (the “**First Call Price**”) of the redeemed Bonds;
 - (iii) the Interest Payment Date falling in May 2025 to, but not including, the Interest Payment Date in November 2025 at a price equal to 102.50 per cent. of the Nominal Amount of the redeemed Bonds; and
 - (iv) the Interest Payment Date falling in November 2025 to, but not including, the Maturity Date at a price equal to 101.00 per cent. of the Nominal Amount of the redeemed Bonds,

in each case, plus any applicable Sustainability-Linked Redemption Premium.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date and may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least three Business Days prior to such Repayment Date.
- (d) Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (e)

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount (plus any applicable Sustainability-Linked Redemption Premium).
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.

- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) Notwithstanding the foregoing, in the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the ordinary Call Option, then the Call Option shall prevail and all Bonds (including those subject to the Put Option) shall be redeemed in accordance with the Call Option.
- (e) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date and such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

10.4 Change of control call

If the Bondholders (in a Bondholders' Meeting or as a Written Resolution) decline the designation as a “Permitted Transferee” any person proposed as such by the Issuer, and such person thereafter (directly or indirectly) acquires shares in the Issuer, thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, to prepay all (but not only some) of the Outstanding Bonds at a price equal to 105.00 per cent. of the Nominal Amount (plus any applicable Sustainability-Linked Redemption Premium).

10.5 Change of control Special Redemption

- (a) Upon a Change of Control Event occurring, the Issuer shall have the right, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, to prepay all (but not only some) of the Outstanding Bonds at a price equal to 105.00 per cent. of the Nominal Amount (plus any applicable Sustainability-Linked Redemption Premium).
- (b) The Change of Control Special Redemption must be notified to the Bond Trustee and the Bondholders no later than 3 Business Days prior to the Put Option Repayment Date and any Bondholder who has exercised its Put Option shall receive settlement and redemption price in accordance with the Change of Control Special Redemption.
- (c) If the Issuer prior to the relevant Change of Control Event proposed to the Bondholders (in a Bondholders' Meeting or as a Written Resolution) the designation as a “Permitted Transferee” any new owner(s) in connection with such Change of Control Event, no Change of Control Special Redemption shall apply.

10.6 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 (plus any applicable Sustainability-Linked Redemption Premium). The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.7 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 an amount equal to the net cash proceeds received by the Group from such Equity Listing Event to repay Bonds with a Nominal Amount not exceeding 35.00 per cent. of the aggregate of the Initial Bond Issue at the applicable at the applicable call price set out in Clause 10.2 (*Voluntary early redemption – Call Option*).
- (b) Such redemptions shall be applied *pro rata* between the Bondholders in accordance with the procedures 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 65.00 per cent. of the Initial Bond Issue be outstanding following any Equity Clawback.

10.8 Sustainability-Linked Redemption Premium

Any applicable Sustainability-Linked Redemption Premium on the principal amount then due and payable, shall fall due on each Repayment Date, unless:

- (a) the Issuer has delivered its first Sustainability-Linked Bond Progress Report; and
- (b) the Issuer meets the Sustainability Performance Target Milestone on the relevant Target Observation Date as documented in the latest available Sustainability-Linked Bond Progress Report as verified by an External Verification and published in accordance with Clause 12.5 (*Sustainability-Linked Bond Reporting*).

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

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

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each

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

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website as soon as they become available, and not later than 90 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website as soon as they become available, and not later than 2 months after the end of the relevant interim period.
- (c) When the Initial Bonds have been listed, the reports referred to under (a) and (b) above shall, in addition, be prepared in accordance with the Accounting Standard and made available in accordance with the rules and regulations of the Exchange (as amended from time to time).

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.18 (*Financial covenants*) as at such date.
- (b) In addition to the Compliance Certificate to be provided by the Issuer in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), the Issuer shall supply to the Bond Trustee a Compliance Certificate (in form and content satisfactory to the Bond Trustee) signed by the chief financial officer of the Issuer:
 - (i) in respect of each confirmation or nomination of Material Group Companies in connection with any acquisition or disposal (by way of any merger, de-merger, sale or similar transaction) of any asset by any Group Company to be made pursuant to the terms hereof, promptly upon the completion of that acquisition or disposal;
 - (ii) in respect of each Incurrence Test to be made pursuant to the terms hereof, setting out (in reasonable detail) computations evidencing compliance with Clause 13.19 (*Incurrence Test*); and

- (iii) at the Bond Trustee's request, which shall be delivered within 20 days from such request.
- (c) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

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

12.4 Listing Failure Event

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

12.5 Sustainability-Linked Bond Reporting

The Issuer shall, without being requested to do so prepare and make available on its website the Sustainability-Linked Bond Progress Report and the External Verification thereof as soon as they become available, and not later than 4 months after the end of each Reference Year, provided that a failure to provide such Sustainability-Linked Bond Progress Report shall not constitute an Event of Default.

12.6 Information: Miscellaneous

The Issuer shall:

- (a) keep the latest version of these Bond Terms available on the website of the Group;
- (b) promptly inform the Bond Trustee in writing of any Change of Control Event;
- (c) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (d) 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);
- (e) 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;
- (f) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (g) 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;

- (h) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (i) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

The Issuer shall, and shall procure that each Subsidiary will, 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 a Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall procure that each Subsidiary will, comply with all laws and regulations to which it may be subject from time to time, if a failure to do so would have a Material Adverse Effect.

13.3 Continuation of business

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

13.4 Corporate status

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

13.5 Nature 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, if such change is reasonably likely to have a Material Adverse Effect.

13.6 Holding company

The Issuer shall not trade, carry on any business or own any material assets, except for: (i) the provision of administrative services to other Group Companies of a type customarily provided by a holding company, (ii) ownership of shares in MidCo, bank accounts, cash and cash equivalents and (iii) the provision and ownership of any Structural Intercompany Loans.

13.7 Mergers and de-mergers

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

- (a) any merger, business combination or corporate reorganisation involving the consolidation of assets and obligations of, or any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving, the Issuer or MidCo (unless, in the case of MidCo, a merger, business combination or corporate reorganisation where MidCo is the surviving entity or demerger or other corporate

reorganisation having the same or equivalent effect as a demerger where the new entity becomes wholly owned by MidCo);

- (b) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Group Company (other than the Issuer and MidCo) with any other person other than with a Group Company if such merger, combination or reorganisation would not have a Material Adverse Effect; or
- (c) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving any Group Company (other than the Issuer and MidCo) if such merger, de-merger, combination or reorganisation would have a Material Adverse Effect.

13.8 Distributions:

The Issuer shall not, and shall procure that none of its Subsidiaries will, make any Distribution, other than any Permitted Distribution.

13.9 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries, incur any additional Financial Indebtedness, provided however that the Issuer and the Subsidiaries have a right to incur Financial Indebtedness that constitute Permitted Debt.

13.10 Negative pledge

The Issuer shall not, and shall procure that none of its Subsidiaries, will, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future) to secure any Financial Indebtedness, other than the Permitted Security.

13.11 Loans and guarantees out

The Issuer shall not, and shall procure that none of its Subsidiaries, provide any loan or guarantees to any third party outside the Group, other than in the ordinary course of business and in respect of Permitted Financial Support.

13.12 Disposals

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of:

- (a) any shares in MidCo or any Structural Intercompany Loans; or
- (b) shares in any Subsidiary (other than Midco) or of all or substantially all of its or that Subsidiary'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.

13.13 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall, and shall procure that each other Obligor will, conduct all business transactions with any Affiliate which is not an Obligor on an arm's length basis.

13.14 Designation of Material Group Companies

- (a) The Issuer shall (i) once every year (simultaneously with the delivery to the Bond Trustee of the Annual Financial Statements of the Group), (ii) at the date of delivery of the first Interim Accounts following any acquisition of any entity financed in whole or in part by Permitted Debt which is subject to the Incurrence Test, and (iii) at the date of completion of any de-merger of any Material Group Company in accordance with Clause 13.7 (*Mergers and de-mergers*):
- (i) nominate any new Material Group Companies; and
 - (ii) further designate as Material Group Companies such other Subsidiaries as are necessary to the extent required to ensure that the aggregate unconsolidated EBITDA of the Material Group Companies in aggregate account for at least 80% of the Group's consolidated EBITDA.
- (b) The Issuer shall ensure that each such Material Group Company and any further subsidiary so designated by the Issuer no later than 90 days after its nomination, subject to the Intercreditor Agreement and applicable limitation language, provides Transaction Security in accordance with these Bond Terms, and accedes to the Intercreditor Agreement.

13.15 Clean Down Period

The Issuer shall procure that during each calendar year, there shall be a period of three (3) consecutive days during which the amount outstanding under the Working Capital Facility, less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods.

13.16 Dealings with related parties

The Issuer shall, and shall procure that its Subsidiaries, 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.

13.17 Acquisitions:

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at arm's length terms and provided that it does not have a Material Adverse Effect.

13.18 Financial covenants

- (a) The Issuer undertakes to ensure that the Group (on a consolidated basis) shall maintain a Leverage Ratio equal to or lower than:
- (i) 5.00:1.00, for the period from and including the Issue Date to and including 12 May 2024;
 - (ii) 4.75:1.00, for the period from, but not including, 12 May 2024 to and including 12 May 2025; and

- (iii) 4.50:1.00, for the period from, but not including, 12 May 2025 to and including the Maturity Date.
- (b) The Issuer undertakes to comply with the above financial covenants at all times, such compliance to be measured on 31 March and 30 September of each year, and certified by the Issuer by the delivery of the Compliance Certificate, setting out such compliance in reasonable detail.

13.19 Incurrence Test

The Incurrence Test is met if the Leverage Ratio is less than:

- (a) in respect of any Tap Issue, incurrence of any financial indebtedness under paragraph (i)(ii) of the definition of “Permitted Debt” or any other transaction (other than Distributions) in respect of which the Incurrence Test is to be made:
 - (i) from and including the Issue Date to, and including the date falling two years from the Issue Date: 3.50:1.00; and
 - (ii) from, but not including, the date falling two years from the Issue Date, and any time thereafter: 3.00:1.00; and
- (b) in respect of any Distributions, 2.50:1.00 immediately following the making of the relevant Distribution.

13.20 Testing and adjustments

- (a) The calculation of the ratio of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than one month prior to a Tap Issue or the incurrence of financial indebtedness under paragraph (i)(ii) of the definition of “Permitted Debt”. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include new debt incurred under a Tap Issue or under paragraph (i)(ii) of the definition of “Permitted Debt” provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of such new debt shall not reduce the Net Interest Bearing Debt), and exclude (on a pro forma basis) any amount subject to Distribution. EBITDA shall be calculated as set out below.
- (b) 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 Leverage Ratio may be made based on the Leverage Ratio 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 Financial Indebtedness incurred by the Group for the acquisition and shall include cash in the amount of any equity injection in the Group in connection with, and for the purpose of, that acquisition.
- (c) 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 financial indebtedness incurred under paragraph (i) of the definition of “Permitted Debt” shall be included, pro forma, for the entire Relevant Period.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

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

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

(b) Breach of other obligations

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

(c) Misrepresentation

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

(d) Cross default

If for any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described), 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 amount of any single 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*

Any Material Group Company:

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

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

(f) Creditor's process

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

(g) Unlawfulness

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;

- (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
- (iv) the Bond Trustee.

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

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

a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

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

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and

voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

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

15.5 Written Resolutions

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

shall not apply to a Written Resolution.

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

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

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

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

or indemnities (or adequate security has been provided therefore) as it may reasonably require.

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

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

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

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

16.6 Security Agent

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

Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

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

- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

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

then;

 - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the

due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

**BidCo RelyOn Nutec A/S FRN senior secured sustainability-linked EUR 125,000,000 bonds
2023/2026 ISIN NO0012904079**

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

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

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

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

The financial covenants set out in Clause 13.18 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.

[With reference to Clause 13.14 (*Designation of Material Group Companies*) the following Group Companies are nominated as Material Group Companies: [●]]

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

Yours faithfully,

BidCo RelyOn Nutec A/S

Name of authorised person

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

ATTACHMENT 2
AGREED SECURITY PRINCIPLES

The granting of the Transaction Security as contemplated under these Bond Terms is subject to, inter alia, the following security principles:

- (a) Transaction Security will be granted by a Group Company to the extent such company is or becomes a Material Group Company (other than the Excluded Entities), over such types of assets or asset classes provided as security under the Transaction Security or to the extent required to grant security over any shares (ownership interests) in any company becoming a Material Group Company (other than the Excluded Entities). General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Material Group Company to provide security without inclusion of provisions limiting the responsibility for granting full legal valid and perfected security or require that such security is limited by an amount or otherwise.
- (b) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which must be proportionate to the benefit accruing to the Bondholders (it being understood that stamp duties and other fees payable as a percentage of the secured obligations (unless de minimis) shall not be considered proportionate).
- (c) Group Companies will not be required to give guarantees or enter into security documents if it would:
 - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction; or
 - (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,unless such guarantees or security documents are accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.
- (d) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged, will be excluded from any relevant security document but the Material Group Companies must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
- (e) Guarantees and security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Material Group Company holds a minority interest.
- (f) Where legally permissible, the Transaction Security Documents shall automatically create security over future assets of the same type as those already subject to Transaction Security thereunder, and if such security may not be automatically created, Transaction Security over such

future assets shall be created as soon as is reasonably practicable upon the acquisition of such assets.

- (g) Perfection of security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course. Any Intercompany Loans that are subject to a first priority assignment in favour of the Bondholders shall, to the extent required by law, be subject to delayed perfection allowing the debtor under such Intercompany Loan to pay interest and repay or amortise the loan until an acceleration has occurred following an Event of Default.
- (h) Security will not be enforceable until an acceleration has occurred following an Event of Default.

**ATTACHMENT 3
INTERCREDITOR PRINCIPLES**

The Intercreditor Agreement shall be based on the principles described in this Attachment 3, which *inter alia* include super senior arrangements, in respect of the super senior Working Capital Facility and any Permitted Hedging Obligations. Terms not defined herein shall have the same meaning as in the Bond Terms.

<p>Parties:</p>	<p>The Intercreditor Agreement will be entered into between, among others, (a) the Issuer and each of the Guarantors (from time to time) (collectively, the "Debtors"), (b) the intra-group lenders in respect of any Intercompany Loans or any Structural Intercompany Loan (the "Intra-Group Lenders"), (c) the agent for the WCF Creditors (the "WCF Agent"), (d) the arranger for the WCF Facility (the "WCF Arranger"), (e) the WCF Creditors, (f) each hedge counterparty to the extent it is owed Super Senior Hedging Liabilities (the "Super Senior Hedge Counterparties"), (g) any lender in respect of any Subordinated Loans (the "Subordinated Creditors"), (h) the Bond Trustee on behalf of the Bondholders, (i) any new lender in accordance with paragraph (i) of the definition of "Permitted Debt" (a "New Lender") and (j) the trustee appointed as security agent for the Secured Parties as security agent (the "Security Agent").</p>
<p>Ranking and priority:</p>	<p>The WCF Liabilities, the Super Senior Hedging Liabilities and the Pari Passu Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment <i>pari passu</i> and without any preference between them.</p> <p>Any Guarantee and the Transaction Security shall rank and secure the WCF Liabilities, the Super Senior Hedging Liabilities and the Pari Passu Liabilities (subject to section "Application of proceeds" below) <i>pari passu</i> and without any preference between them (but only to the extent that such Guarantee or Transaction Security is expressed to secure those liabilities).</p> <p>The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the liabilities owed by the Debtors to the Primary Creditors.</p>
<p>Option to purchase and hedge transfer:</p>	<p>The Bond Trustee (and any other bond trustee or lenders which are owed any Pari Passu Liabilities) may after a Distress Event and subject to certain customary conditions being fulfilled (and after having given each other bond trustee and all lenders which are owed any Pari Passu Liabilities the opportunity to participate in such purchase), by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the WCF Liabilities and (at the same time or after the discharge date of the WCF Creditors) each hedging agreement entered into in relation to the Super Senior Hedging Liabilities.</p>

<p>Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:</p>	<p>The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an acceleration event has occurred under the relevant Debt Documents, provided that such payments may in any event be made if (a) the Majority Super Senior Creditors and the Required Pari Passu Creditors consent to that payment being made or (b) that payment is made to facilitate payment of WCF Liabilities, Super Senior Hedging Liabilities or Pari Passu Liabilities in accordance with the terms of the Intercreditor Agreement.</p> <p>Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other member of the Group will, make any payment of the Subordinated Liabilities at any time, unless (a) that payment is expressly permitted under the Working Capital Facility, the Bond Terms and all other Pari Passu Liabilities, (b) the Majority Super Senior Creditors and the Required Pari Passu Creditors consent to that payment being made or (c) by way of conversion of Subordinated Liabilities into share capital in the Issuer.</p>
<p>Effect of insolvency event:</p>	<p>After the occurrence of an insolvency event in relation to any member of the Group, any party entitled to receive a distribution out of the assets of that member of the Group (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.</p> <p>The Security Agent shall apply such distributions made to it in accordance with section "Application of proceeds" below.</p>
<p>Turnover of receipts:</p>	<p>If at any time prior to the final discharge date of the Primary Creditors, any Creditor receives or recovers any payment other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.</p>
<p>Enforcement of Transaction Security:</p>	<p>If either the Majority Super Senior Creditors or the Majority Pari Passu Creditors wish to issue instructions as to enforcement of any Transaction Security ("Enforcement Instructions"), the creditor representatives (and, if applicable, the Super Senior Hedge Counterparties) representing the relevant Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an "Initial Enforcement Notice") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative and each Super Senior Hedge Counterparty which did not deliver such Initial Enforcement Notice.</p>

	<p>Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.</p> <p>If (a) the Majority Pari Passu Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until that discharge date has occurred.</p> <p>If an insolvency event is continuing with respect to a Debtor then the Security Agent will, to the extent the Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.</p> <p>If the Majority Pari Passu Creditors have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Majority Super Senior Creditors (i) determine in good faith (and notify the other creditor representatives, the Super Senior Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section "Enforcement principles" below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.</p>
<p>Manner of enforcement:</p>	<p>If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section "Enforcement principles" below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.</p> <p>The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.</p>

<p>Non-distressed disposals:</p>	<p>If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised to, among others, release the Transaction Security or any claim over the relevant asset or the relevant member of the Group's other property.</p> <p>If any disposal proceeds are required to be applied in mandatory prepayment of the WCF Liabilities or the Pari Passu Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.</p>
<p>Distressed disposals:</p>	<p>If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:</p> <ul style="list-style-type: none"> (a) to release the Transaction Security and any other claim over the relevant asset; and (b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a "Disposed Entity"), (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets, (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities, (iii) to release any other claim of any Creditor or another Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity, (iv) to release the Disposed Entity and any other member of the Group from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities, (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity and/or (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity, <p>in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors.</p> <p>The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section "Application of proceeds" below.</p> <p>For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section "Enforcement principles" below.</p>

<p>Application of proceeds:</p>	<p>All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee shall be applied by the Security Agent in the following order of priority:</p> <ul style="list-style-type: none"> (i) in discharging any sums owing to the Security Agent, any receiver, any delegate or any other creditor representatives (for its own account); (ii) in payment or distribution to: <ul style="list-style-type: none"> (A) the WCF Agent on its own behalf and on behalf of the WCF Facility Creditors for application towards the discharge of the WCF Liabilities up to an aggregate maximum amount equal to the WCF Liabilities Maximum Amount; and (B) the Super Senior Hedge Counterparties for application towards the Super Senior Hedging Liabilities, <p>in each case, on a pro rata basis;</p> (iii) in payment or distribution to the creditor representatives in respect of any Pari Passu Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the creditor representative for application towards the Pari Passu Liabilities; (iv) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any WCF Liabilities, Super Senior Hedging Liabilities or Pari Passu Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and (v) the balance, if any, in payment or distribution to the relevant Debtor, <p>subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of any Working Capital Facility.</p>
<p>Enforcement principles:</p>	<p>The main enforcement principles are as follows:</p> <ul style="list-style-type: none"> (a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;

	<p>(b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and</p> <p>(c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.</p>
Bond Trustee protection:	Customary Bond Trustee protection provisions will be included in the Intercreditor Agreement.
Governing law and jurisdiction:	The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (<i>Oslo tingrett</i>).
Definitions:	<p>"Creditors" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.</p> <p>"Debt Document" means the Intercreditor Agreement, any documents evidencing the terms of any WCF Liabilities, any Super Senior Hedging Liabilities, any Pari Passu Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer.</p> <p>"Distress Event" means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any WCF Liabilities or any Pari Passu Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.</p> <p>"Guarantee" means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.</p> <p>"Instructing Group" means:</p> <p>(a) subject to paragraph (b) below, the Majority Super Senior Creditors and the Majority Pari Passu Creditors; and</p> <p>(b) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under section "Enforcement of Transaction Security" above.</p> <p>"Intra-Group Liabilities" means the liabilities owed by any member of the Group to any of the Intra-Group Lenders.</p> <p>"Majority Pari Passu Creditors" means, at any time, those Pari Passu Creditors and New Lenders whose pari passu credit participations at that</p>

	<p>time aggregate more than 50.00 per cent. of the total pari passu credit participations at that time (and where each bond trustee shall act (and be considered to act) on behalf of all the pari passu bondholders represented by it regardless of whether all or only the required majority of those pari passu bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of those pari passu bondholders).</p> <p>"Majority Super Senior Creditors" means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 50.00 per cent. of the total super senior credit participations at that time.</p> <p>"Pari Passu Creditors" means the Bondholders, the Bond Trustee, any New Lender and each other creditor which pursuant to section "Ranking and priority" above shall rank (a) in right and priority of payment and (b) in respect of any Guarantee and Transaction Security <i>pari passu</i> with the Bondholders and the Bond Trustee and without any preference between them.</p> <p>"Pari Passu Liabilities" means the liabilities owed by the Debtors to the Pari Passu Creditors under or in connection with the relevant Debt Documents.</p> <p>"Primary Creditors" means the Super Senior Creditors, the Pari Passu Creditors and any New Lender.</p> <p>"Required Pari Passu Creditors" means each creditor representative acting on behalf of any lenders or bondholders which are owed any Pari Passu Liabilities.</p> <p>"Secured Parties" means the Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Creditor being a bondholder, its bond trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.</p> <p>"Subordinated Liabilities" means the liabilities owed to the Subordinated Creditors by the Issuer.</p> <p>"Super Senior Creditors" means the WCF Facility Creditors and the Super Senior Hedge Counterparties.</p> <p>"Super Senior Hedging Liabilities" means hedging liabilities to the extent they relate to the Permitted Hedging Obligations.</p> <p>"Super Senior Liabilities" means the WCF Liabilities and the Super Senior Hedging Liabilities.</p>
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	<p>"Transaction Security" means the security granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.</p> <p>"WCF Facility Creditors" means any WCF Agent, any WCF Arranger and each WCF Creditor.</p> <p>"WCF Liabilities" means the liabilities owed by any Debtor to any WCF Facility Creditors under or in connection with the relevant Debt Documents.</p> <p>"WCF Liabilities Maximum Amount" means the aggregate principal amount of DKK 100,000,000 (or its equivalent in any other currency) plus any accrued but unpaid interest, fees, costs and expenses under the Debt Documents evidencing the terms of the WCF Liabilities.</p>
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