

**BOND TERMS**

**FOR**

**Nexus Bidco GmbH FRN senior secured EUR 150,000,000 bonds 2025/2030**

**ISIN NO0013683466**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

<b>BOND TERMS between</b>	
ISSUER:	Nexus Bidco GmbH, a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under the laws of Germany registered with the commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) of Munich under HRB 302691 with its registered office in Munich.
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	21 October 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

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

“**Adjusted EBITDA**” means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted:

- (a) by including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to it becoming a Group Company or (as the case may be) prior to the acquisition of the business or asset; and
- (b) by excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period; and
- (c) to take into account the annualised effect of net cost savings and other reasonable cost synergies (“**Cost Adjustments**”), as the case may be, reasonably expected to increase EBITDA or having been implemented by the Group during the first 12 months after and as a result of an acquisition and/or a disposal of entities, restructurings, reorganisations or other group initiatives provided that the amount of such Cost Adjustments plus the amount of any adjustment under item (d) of the definition of “EBITDA” does not exceed

15.00 per cent. of EBITDA, in each case calculated prior to making any such Cost Adjustments but after accounting for the adjustments in paragraph (a) and (b) above.

“**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**” has the meaning ascribed to such term in the Intercreditor Agreement.

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

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

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

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

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

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

“**Business Day**” means a day on which both the relevant CSD settlement system is open, and 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 Notice**” has the meaning ascribed to such term in paragraph (c) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option**” has the meaning ascribed to such term in paragraph (a) of 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 Change of Control Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash and Cash Equivalents**” means at any time:

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank; and
- (b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank,

in each case to which any Group Company is beneficially entitled at the time and to which it has free and unrestricted access and which is not subject to any Security (other than any Transaction Security) and/or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements and/or arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*)).

“**Change of Control Event**” means a person or group of persons acting in concert, other than an Existing Shareholder or a Permitted Transferee, gaining Decisive Influence over the Issuer.

“**Clean-up Period**” has the meaning ascribed to such term in Clause 14.2 (*Clean-up Period*).

“**Closing Procedure**” has the meaning ascribed to such term in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

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

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

“**Debt Documents**” has the meaning ascribed to such term in the Intercreditor Agreement.

“**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.

“**Disposal**” means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

“**Distribution**” means:

- (a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan but save for (i) the capitalisation of interest or the payment of interest by way of issuance of payment-in-kind instruments, (ii) the contribution of the rights and benefits in respect of any Subordinated Loan into the capital reserves of the debtor under such Subordinated Loan, (iii) the contribution of the rights and benefits in respect of any Subordinated Loan against issuance of shares in the debtor under such Subordinated Loan (but if the shares in such debtor are subject to Transaction Security only if such newly issued shares are or upon issuance become subject to equivalent Transaction Security or (iv) any further subordination of any Subordinated Loan; or
- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“**EBITDA**” means, in respect of any Relevant Period, the consolidated operating profit of the Group:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any Transaction Costs;
- (d) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures and non-recurring advisory or consultant costs) not exceeding 15.00 per cent. of Adjusted EBITDA for any Relevant Period;

- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a Disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset (including any impairment charges or the non-cash effects of purchase or recapitalization accounting or similar adjustments required or permitted by Accounting Standards in connection with the acquisition of the Target or any subsequent acquisition);
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

**"Escrow Account"** means an account in the name of the Issuer, blocked (or otherwise restricted, as determined by the Bond Trustee) and pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents.

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

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

**"Exchange"** means:

- (a) Euronext ABM, a self-regulated marketplace organised and operated by Euronext Oslo Børs; or
- (b) 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).

**“Existing Shareholder”** means KLAR Partners Limited and any funds or other investment vehicles which are managed or advised by KLAR Partners Limited, any of its Affiliates or other investment vehicles provided that their voting rights in respect of their investment are controlled by KLAR Partners Limited or any of its Affiliates.

**“Existing Target Debt”** means financial indebtedness incurred and outstanding by the Target and/or any of its Subsidiaries.

**“Existing Vendor Loan”** means any existing vendor loans of up to EUR 1,400,000 in aggregate granted to the Target or any of its Subsidiaries prior to the day of closing of the acquisition of the Target.

**“Finance Charges”** means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any Group Company (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:

- (a) excluding any upfront fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable (including upfront fees or costs and close-out or termination payments) by any Group Company under any hedging arrangement;
- (d) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (e) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortization thereof,

and so that no amount shall be added (or deducted) more than once.

**“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.

**“Finance Documents”** means these Bond Terms, the 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.

**“Finance Lease”** means any lease or hire purchase contract which would have been treated as a finance or capital lease for accounting purposes.

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);

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

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

“**First Call Date**” means the Interest Payment Date falling in April 2028.

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

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

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

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

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

“**Guarantor**” means the Target and any Group Company which subsequently becomes a Material Group Company.

“**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 13.22 (*Incurrence Test*).

“**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 Loans**” means any loan or credit granted by any Group Company to any other Group Company, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

“**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.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 23 January 2026 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 23 January, 23 April, 23 July and 23 October 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 TARGET Days before the first day of the relevant Interest Period.

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

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

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

“**Issue Date**” means 23 October 2025.

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

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

“**Leverage Ratio**” means, in respect of any Relevant Period, the ratio of Net Interest Bearing Debt to Adjusted EBITDA in respect of that Relevant Period.

“**Listing Deadline**” has the meaning ascribed to that term in Clause 4(b) (*Admission to Listing*).

“**Listing Failure Event**” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within the Listing Deadline or
- (b) in the case of a successful admission to listing, that a period of 3 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“**Longstop Date**” means 21 January 2026 or, at the discretion of the Issuer, at an earlier date, or as extended pursuant to Clause 10.5(b) (*Mandatory early redemption due to a Mandatory Redemption Event*).

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

- (a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the “present value” (in respect of both paragraphs (a) and (b) above) shall be calculated by using a discount rate of 2.59 per cent. *per annum* and where the Interest Rate applied for the remaining interest payments shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Manager**” means Arctic Securities AS.

“**Mandatory Redemption Event**” means in the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee by the Longstop Date.

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

“**Margin**” means 6.5 per cent. *per annum*.

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

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

“**Material Group Company**” means any Group Company which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.19 (*Designation of Material Group Companies*).

“**Material Intercompany Loan**” means any Intercompany Loan where (A) the Intercompany Loan is scheduled or expected to be outstanding for at least 12 months and (B) the principal amount of such Intercompany Loan is at least EUR 2,000,000 (or the equivalent in any other currency) and, in the case of any Intercompany Loan granted to a Material Group Company, which is fully subordinated pursuant to the Intercreditor Agreement.

“**Maturity Date**” means 23 October 2030, 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*).

“**Net Finance Charges**” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any Group Company (other than by another Group Company) on any Cash and Cash Equivalent.

“**Net Interest Bearing Debt**” means, at any time, the aggregate amount of all interest bearing debt of the Group but:

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any such obligations in respect of any Subordinated Loan and in respect of any new sellers’ credit incurred pursuant to and subordinated in accordance with paragraph (k) of Permitted Financial Indebtedness;
- (c) excluding any Bonds held by the Issuer;
- (d) including, in the case of Finance Leases only, their capitalised value; and

(e) deducting the aggregate amount of Cash and Cash Equivalents at that time,

and so that no amount shall be included or excluded more than once.

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

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

“**Obligor**” means the Issuer 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.

“**Parent**” means Blitz 25-452 GmbH (to be renamed to Nexus Midco GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 302698 with its registered office in Munich.

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

“**Paying Agent**” means Arctic Securities AS or any other 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 Distributions**” means any Distribution by:

- (a) a Group Company, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly owned, is made on a pro rata basis; and
- (b) by the Issuer in the aggregate amount not exceeding EUR 500,000 each year to cover costs and expenses in the ordinary course of business of the relevant holding entities of the Issuer.

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

- (a) arising under the Finance Documents;
- (b) arising under any Revolving Credit Facility;
- (c) up to 15 Business Days after the first release of funds from the Escrow Account, the Existing Target Debt;

- (d) arising under any Existing Target Debt, provided that the amount of such debt shall (i) not exceed EUR 5,000,000 and (ii) be deducted from the aggregate maximum commitment available for the Revolving Credit Facilities, pursuant to the definition thereof;
- (e) subject to compliance with the Incurrence Test, arising under any Tap Issue;
- (f) arising under a Permitted Loan or a Permitted Guarantee;
- (g) any Permitted Hedging Obligations;
- (h) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 3 months following the date of acquisition;
- (i) arising under Finance Leases, hire purchase contracts or loan facilities for the purpose of financing the purchase of vehicles, in each case, entered into in the ordinary course of business of the Group;
- (j) incurred under any other earn-out arrangements made between the Issuer or another Group Company and any vendor in relation to an acquisition permitted under the Finance Documents;
- (k) arising in respect of the Existing Vendor Loan or any new unsecured seller's credit in relation to any acquisition of any shares or business, provided with respect to any such new seller's credit that such obligations are not cash interest bearing, has maturity or due date no earlier than 6 months after the Maturity Date, are subordinated to the Bonds (including customary release provisions) and may not be serviced until its scheduled maturity or due date, other than by way of an equity injection in the Issuer and made no earlier than 6 months prior to the payment of the relevant seller credit;
- (l) arising under any Intercompany Loans;
- (m) arising between Group Companies under any cash pooling arrangement of the Group;
- (n) in respect of any counter-indemnity obligation, bond, surety, standby or documentary letter of credit or any other instrument arising under any guarantee granted by a financial institution for the obligations of any Group Company;
- (o) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (p) arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds or will be served in connection with the refinancing (in full and any conditions precedent have been satisfied or waived) and (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;
- (q) arising under any pension, partial retirement, or tax liabilities incurred in the ordinary course of business;

- (r) arising in respect of any insurance premium financing arrangements;
- (s) arising under Subordinated Loans; and
- (t) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed the higher of (i) EUR 4,000,000 (or its equivalent in other currencies) and (ii) 20.00 per cent. of Adjusted EBITDA in aggregate for the Group at any time.

**“Permitted Security”** means:

- (a) any Transaction Security or Security created in favour of the RCF Finance Documents or Permitted Hedging Obligations provided that the same Transaction Security or Security is also granted in respect of the Finance Documents pursuant to the terms of the Intercreditor Agreement;
- (b) any Security granted in respect of the Existing Target Debt (i) securing financial indebtedness incurred in accordance with paragraph (d) of “Permitted Financial Indebtedness” or (ii) otherwise so long as the Security is irrevocably discharged and re-transferred no later than 5 Business Days after the date of the initial disbursement date of the Net Proceeds from the Escrow Account and otherwise in accordance with the Closing Procedure;
- (c) any lien arising by operation of law, any other lien arising under the general terms and conditions of carrier or account banks or any comparable general terms and conditions or in the ordinary course of business and not as a result of any default or omission by any Group Company;
- (d) created or permitted to subsist in order to comply with section 8a of the German Partial Retirement Act (*Altersteilzeitgesetz*) or pursuant to section 7e of the German Social Security Code IV (*Sozialgesetzbuch IV*) or similar provisions to protect assets against insolvency (including comparable provisions under any other applicable jurisdiction);
- (e) (including any escrow arrangements) arising as a result of a disposal or of an acquisition not prohibited by the terms of the Bonds and, in each case, where such security is created in order to secure the settlement of the purchase price or any warranty claim relating to such disposal or acquisition;
- (f) provided over any receivables and related rights in connection with any acquisition made by the Group (including the acquisition of the Target) to any underwriter of a warranty and indemnity insurance obtained by a member of the Group in relation to that acquisition pursuant to the terms of such warranty and indemnity insurance or by way of subrogation by operation of law;
- (g) any cash pooling, netting or set-off arrangement entered into by any Group Company (other than the Issuer) in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including a multi-account overdraft);

- (h) any Security over or affecting any asset or company acquired by a Group Company after the Issue Date if the Security was not created in contemplation of the acquisition of that asset or company, the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company by a Group Company and the Security is removed or discharged within 3 months of the date of acquisition of such asset or company;
- (i) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (j) any Security arising as a consequence of any Finance Lease permitted pursuant to the definition of "Permitted Financial Indebtedness" or granted over any assets financed under any loan facility entered into for the purpose of financing the purchase of vehicles in the ordinary course of business of the Group and any related rights and claims;
- (k) any Security or quasi-security arising as a result of legal proceedings discharged within 30 days or otherwise being contested or initiated (as applicable) in good faith;
- (l) any Security or quasi-security arising in connection with unpaid taxes by any member of the Group where the liability to pay such taxes is being contested in good faith and adequate provisions are being made in the accounts for such liability;
- (m) any Security or quasi-security over rental deposits in respect of any property leases or licensed by a member of the Group;
- (n) any Security mandatorily required to be granted under applicable laws in favour of creditors as a consequence of a merger or conversion of any Group Company;
- (o) any Security granted for pension, partial retirement or tax liabilities incurred in the ordinary course of business;
- (p) any cash cover or similar security and any assignment of claims against the relevant beneficiary granted in respect of any guarantee, counter-indemnity obligation, bond, surety, standby or documentary letter of credit or any other instrument arising under any guarantee granted by a financial institution for the obligations of any Group Company;
- (q) any Security or quasi-security over documents of title and goods as part of a documentary credit transaction; or
- (r) any Security (excluding over assets covered by Transaction Security) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the higher of (i) EUR 4,000,000 (or its equivalent in other currencies) and (ii) 20.00 per cent. of Adjusted EBITDA in aggregate for the Group at any time.

**"Permitted Guarantee"** means:

- (a) any Guarantee or indemnity granted under the Finance Documents or created in favour of the RCF Finance Documents or Permitted Hedging Obligations provided that the same guarantee is also granted in respect of the Finance Documents pursuant to the terms of the Intercreditor Agreement;
- (b) guarantees and indemnities given in favour of directors and officers in their capacity as such, or to professional advisers and consultants under the standard terms of business;
- (c) customary indemnities in mandate, engagement and commitment letters entered into in respect of or in contemplation of Permitted Financial Indebtedness;
- (d) guarantees to landlords and guarantees in favour of banks or financial institutions which have guaranteed rent obligations of the Group;
- (e) any mandatory or customary guarantee given by a member of the Group in respect of (or in connection with) any pension scheme operated by a member of the Group which is in place at the time such member of the Group was acquired;
- (f) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantees by a Group Company for liabilities of any Group Company which liabilities are not Financial Indebtedness;
- (g) any guarantee for the obligations of another Group Company;
- (h) any guarantee given by a person acquired by a Group Company after the Issue Date provided the guarantee is discharged within 3 months of the date of acquisition of such asset or company;
- (i) any guarantee granted for pension, partial retirement or tax liabilities incurred in the ordinary course of business;
- (j) any guarantee given in respect of cash pooling, netting or set-off arrangements permitted pursuant to paragraph d) of the definition of Permitted Security;
- (k) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is permitted under the terms of the Bonds;
- (l) any guarantee issued, or indemnity provided, resulting from the application of provisions of statutory law in connection with domination and/or profit and loss transfer agreements (not involving the Issuer) and mergers or demergers permitted to be entered into pursuant to the terms of the Bonds; or
- (m) not otherwise permitted by the preceding paragraphs and in the ordinary course of business so long as the aggregate amount of the guaranteed liabilities does not exceed the higher of (i) EUR 4,000,000 (or its equivalent in other currencies) and (ii) 20.00 per cent. of Adjusted EBITDA in aggregate for the Group at any time.

**“Permitted Hedging Obligations”** means any and all liabilities of any Group Company under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises

in respect of payments to be made under the Bond Terms, the RCF Finance Documents or any other new debt or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).

**“Permitted Loan”** means:

- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (b) any Intercompany Loans
- (c) advance payments made in the ordinary course of trade;
- (d) advances of payroll payments to employees in the ordinary course of business;
- (e) loans from any Group Company (other than the Issuer) to another Group Company (other than the Issuer) in the ordinary course of cash pooling arrangements;
- (f) loans required by mandatory provisions of law;
- (g) deferred consideration payable by a purchaser in connection with a Disposal not prohibited by the Finance Documents, provided that at least 90 per cent. of the consideration payable in connection with such Disposal is paid in cash on the relevant closing date;
- (h) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes Permitted Financial Indebtedness; and
- (i) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed the higher of (i) EUR 4,000,000 (or its equivalent in other currencies) and (ii) 20.00 per cent. of Adjusted EBITDA in aggregate for the Group at any time.

**“Permitted Transferee”** means any person approved (prior to a Change of Control Event occurring) as a **“Permitted Transferee”** by a Bondholders’ meeting or written resolution of the Bondholders with a majority of at least half (50 per cent.) of the Voting Bonds.

**“Post-Disbursement Security”** means the Transaction Security listed in paragraph (a)(iv)-(vii) of Clause 2.5 (*Transaction Security*).

**“Pre-Disbursement Security”** means the Transaction Security listed in paragraph (a)(ii) and (iii) of Clause 2.5 (*Transaction Security*).

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

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

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

**“Reference Rate”** means EURIBOR (European Interbank Offered Rate), being the interest rate displayed on the appropriate page of the London Stock Exchange Group (LSEG) screen (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, however, so that:

- (a) 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
- (b) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

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

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

**“Relevant Period”** means each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

**“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 Mandatory Redemption Repayment Date or the Maturity Date.

“**Revolving Credit Facilities**” means one or more credit facilities (including any working capital, leasing or overdraft facility, any guarantee, documentary or stand-by letter of credit facility or any other facility) to be provided to the Issuer and/or any other Obligor by one or more lenders.

“**RCF Finance Documents**” means the agreement(s) for the Revolving Credit Facilities and any ancillary facilities or letters of credit or other document entered into in relation thereto.

“**Secured Obligations**” has the meaning ascribed to such term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning ascribed to such term in the Intercreditor Agreement.

“**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).

“**Security Provider**” means any person granting Transaction Security and which is not an Obligor.

“**Subordinated Loan**” means any loan granted by the Parent to the Issuer which is fully subordinated to the Secured Obligations pursuant to the Intercreditor Agreement and where any servicing of interest or principal of such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full (but save for (i) the capitalisation of interest or the payment of interest by way of issuance of payment-in-kind instruments, (ii) the contribution of the rights and benefits in respect of any Subordinated Loan into the capital reserves of the debtor under such Subordinated Loan, (iii) the contribution of the rights and benefits in respect of any Subordinated Loan against issuance of shares in the debtor under such Subordinated Loan (but if the shares in such debtor are subject to Transaction Security only if such newly issued shares are or upon issuance become subject to equivalent Transaction Security or (iv) any further subordination of any Subordinated Loan).

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

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

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

“**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**” means KONZMANN GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Ulm under HRB 727407.

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

“**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 6.4 (*Tap Issues*).

“**Transaction Costs**” means all fees, costs and expenses (including notary, advisory and consultant fees), stamp duties, public fees, registration and other taxes incurred by the Issuer or any other Group Company in connection with an acquisition (whether completed or not) or the acquisition of the Target, the issuance of the Bonds and Additional Bonds (but excluding in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws)) and the establishment of any Revolving Credit Facilities.

“**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 any Guarantee and each other document entered into by any Group Company and/or Security Provider creating or expressed to create any Transaction Security over all or any part of its assets in respect of the Secured Obligations and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

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

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

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;

- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to an “**instruction**” from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 15 (*Bondholders’ decision*);
- (k) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act;
- (l) a person being “**insolvent**” includes that person being in a state of *Zahlungsunfähigkeit* under section 17 of the German Insolvency Act (*Insolvenzordnung*) or being over-indebted (*überschuldet*) under section 19 para. 2 sentence 1 of the German Insolvency Act (*Insolvenzordnung*);
- (m) a “**liquidator**”, “**receiver**”, “**administrative receiver**”, “**administrator**”, “**compulsory manager**” or other similar officer includes an restructuring moderator (*Sanierungsmoderator*), restructuring agent (*Restrukturierungsbeauftragter*), insolvency administrator (*Insolvenzverwalter*), interim insolvency administrator (*vorläufiger Insolvenzverwalter*) or custodian (*Sachwalter*) or interim custodian (*vorläufiger Sachwalter*);
- (n) a “**winding up**”, “**administration**” or “**dissolution**” includes liquidation (*Liquidation*), (preliminary) insolvency proceedings ((*vorläufiges Insolvenzverfahren*), an order for admissibility of the application for the opening of insolvency proceedings (*Entscheidung über Zulässigkeit des Insolvenzantrags*) or for rejection of insolvency proceedings due to lack of funds (*Abweisungsbeschluss mangels Masse*) and including any action taken by the competent court as set out in section 21 of the German Insolvency Code (*Insolvenzordnung*) or any action taken by a restructuring court (*Restrukturierungsgericht*) under the German Stabilisation and Restructuring of Businesses Act (*Unternehmensstabilisierungs- und Restrukturierungsgesetz*, “**StaRUG**”);
- (o) a “**step**” or “**procedure**” taken in connection with a Material Company incorporated in Germany includes it being subject to a filing for insolvency (*Antrag auf Eröffnung eines*

*Insolvenzverfahrens*) for any of the reasons set out in sections 17 to 19 (inclusive) of the German Insolvency Code (*Insolvenzordnung*), including, for the avoidance of doubt, a filing for preliminary proceedings according to section 270a and 270b of the German Insolvency Code (*Insolvenzordnung*), the offer of a restructuring plan in accordance with section 3 (*Abschnitt 3*) under the German Stabilisation and Restructuring of Businesses Act (*StaRUG*) and any application to a restructuring court (*Restrukturierungsgericht*) under the German Stabilisation and Restructuring of Businesses Act (*StaRUG*);

- (p) a moratorium includes, without limitation, stabilization orders (*Stabilisierungsanordnungen*) under the German Stabilisation and Restructuring of Businesses Act (*StaRUG*) protective shield proceedings (*Schutzschirmverfahren*) and insolvency plan proceedings (*Insolvenzplanverfahren*);
- (q) “**director**”, “**manager**”, “**CEO**” or “**CFO**” of a company includes any statutory legal representative(s) (including any German law (*organschaftlicher Vertreter*)) of a person pursuant to the laws of its jurisdiction of incorporation, including with respect to a person incorporated or established in Germany, any managing director (*Geschäftsführer*) or member of the board (*Vorstand*); and
- (r) 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 150,000,000 (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 75,000,000. 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) 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.
- (c) The Initial Nominal Amount of each Bond is EUR 1,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN (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.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

## 2.2 Tenor of the Bonds

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

## 2.3 Use of proceeds

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue
  - (i) to part finance the acquisition of the Target, including to refinance the Existing Target Debt and the acquisition of certain shareholder loan receivables (together with accrued interest thereon) and pay Transaction Costs and related taxes; and
  - (ii) for general corporate purposes of the Group.
- (b) The Issuer will, if not otherwise stated, use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group.

## 2.4 Status of the Bonds

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

## 2.5 Transaction Security

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

*Pre-Disbursement Security*

- (ii) a first priority pledge by the Parent over all shares in the Issuer;
- (iii) a first priority assignment of any Subordinated Loans granted by the Parent to the Issuer;

Post-Disbursement Security:

- (iv) a first priority pledge over all shares acquired by the Issuer in the Target, representing 100 per cent. of the shares in the Target;
  - (v) a first priority pledge over all shares owned by a Group Company in each Material Group Company;
  - (vi) a first priority assignment of any Material Intercompany Loans granted by a Material Group Company; and
  - (vii) Guarantees from each Guarantor.
- (b) The Pre-Settlement Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established in due time before the Issue Date. The Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.
- (c) The Pre-Disbursement Security and the Post-Disbursement Security shall be granted in favour of the Security Agent (on behalf or for the benefit of the Secured Parties), on the basis of customary parallel debt provisions included in the Intercreditor Agreement, to the extent possible under local law. The Pre-Disbursement Security and the Post-Disbursement Security shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Security and the Post-Disbursement Security and any other Security provided in accordance with the terms of the Intercreditor Agreement (unless the Intercreditor Agreement does not require such Security to be shared between the Secured Parties).
- (d) Subject to the Agreed Security Principles, 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 their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (e) The Bond Trustee (in its capacity as Security Agent) shall pursuant to the terms of the Intercreditor Agreement be permitted to (i) release any Transaction Security and/or Guarantee (1) over assets (including shares) which are sold or otherwise disposed of in connection with any merger, de-merger, disposal or other transaction permitted by the Debt Documents (as defined in the Intercreditor Agreement), or (2) in connection with any enforcement or insolvency, and (ii) release any Transaction Security and/or Guarantee provided by a Material Group Company, and any Transaction Security created over the shares in that Material Group Company, which ceases to be a Material Group Company.
- (f) Subject to any mandatory limitations under applicable law and subject to the Agreed Security Principles, the Issuer shall ensure that in the event that (a) the Parent becomes the owner of any new shares in the Issuer or any Group Company becomes the owner of any new shares in any Material Group Company or (b) the Parent becomes the creditor of any new Subordinated Loans or a Material Group Company becomes the creditor of

any new Material Intercompany Loans, the Issuer shall promptly notify the Bond Trustee thereof in writing and shall procure that no later than 45 Business Days of the relevant Group Company becoming the owner of such assets equivalent Transaction Security over those assets is granted.

### **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 and the Intercreditor Agreement, 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

- (a) use its reasonable endeavours to ensure that the Bonds are listed on the Frankfurt Stock Exchange Open Market or an Exchange within sixty (60) days after the Issue Date, and with the intention to complete such listing within thirty (30) days after the Issue Date; and
- (b) ensure that the Bonds are listed on Nordic ABM or another Exchange within 6 months of the Issue Date (the “**Listing Deadline**”) and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

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

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

The Bonds shall be registered in dematerialised form in the CSD (as the primary recording of the Bonds) 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) Issuance of the Bonds and payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account will be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
  - (i) these Bond Terms duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
  - (iv) copies of the Issuer’s articles of association, list of shareholders (*Gesellschafterliste*) and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

- (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the account bank);
  - (vi) evidence that the Escrow Account has been funded with an amount ensuring that, together with the Net Proceeds, any redemption pursuant to Clause 10.5 (*Mandatory Redemption due to a Mandatory Redemption Event*) is fully funded;
  - (vii) copies of the Issuer's latest Financial Reports (if any);
  - (viii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
  - (ix) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
  - (x) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (xii) the Fee Agreement duly executed by all parties thereto; and
  - (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
  - (ii) unless delivered under paragraph (a) above:
    - (A) copies of all necessary corporate resolutions of the Issuer and the Parent required to provide the Transaction Security and execute the Finance Documents to which it is a party;
    - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from the Issuer and the Parent to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor;

- (C) copies of the Issuer's and the Parent's articles of association, lists of shareholders (*Gesellschafterlisten*), and a full extract from the relevant company register evidencing that it is validly existing;
  - (iii) the relevant Transaction Security Documents relating to (i) the pledge over all the shares in the Issuer and (ii) assignment of any Subordinated Loan, each duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security;
  - (iv) copies of the Target's articles of association, list of shareholders (*Gesellschafterliste*), and of a full extract from the relevant company register evidencing that it is validly existing;
  - (v) copies of agreements governing any Material Intercompany Loans or Subordinated Loans existing or which will be granted in connection with the release from Escrow Account;
  - (vi) the Intercreditor Agreement duly executed by all parties thereto;
  - (vii) a copy of the share purchase agreement for the acquisition by the Issuer of the shares in the Target duly executed by all parties thereto;
  - (viii) evidence that (i) the Issuer will become the owner of all shares in the Target as soon as reasonably practicable after first disbursement and (ii) any Financial Indebtedness of the Target or its subsidiaries and any guarantee or security created in respect thereof will be repaid, released, re-transferred and discharged in full, in each case subject to the Closing Procedure;
  - (ix) evidence that at least 50 per cent. of the purchase price for the Target has been funded by way of equity (or Subordinated Loans) in the Issuer;
  - (x) a list of the Group Companies that constitute Material Group Companies (as determined by the Issuer on the basis of available information) following completion of the acquisition of the Target, according to the requirements set out in Clause 13.20 (*Designation of Material Group Companies*); and
  - (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligor, the Parent and any Security Provider and the legality, validity and enforceability of the Bond Terms and the Finance Documents).
- (c) The pre-disbursement conditions precedent pursuant to paragraph (b) of Clause 6.1 may be made subject to a closing procedure (the "**Closing Procedure**") as agreed between the Bond Trustee and the Issuer where the parties may agree that certain pre-disbursement conditions precedent pursuant to Clause paragraph (b) of Clause 6.1 above that are to be delivered prior to or in connection with the release of funds from the Escrow Account are delivered as conditions subsequent. Perfection of the Transaction Security (except for the Escrow Account Pledge) in relation to the first disbursement from the Escrow Account shall be established as soon as possible in accordance with the

terms of the Closing Procedure subject to the Agreed Security Principles on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

- (d) Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure, agree that any conditions precedent (including the grant of Transaction Security and accession to the Intercreditor Agreement) which are to be delivered by or in respect of any Obligor (other than the Issuer) or any Security Provider may be delivered as conditions subsequent, however such conditions may in no event be delivered later than ten (10) Business Days after first release of funds from the Escrow Account.

## **6.2 Conditions subsequent**

- (a) The Issuer shall procure that the following condition subsequent items are delivered no later than the date of disbursement from the Escrow Account and subject to the Closing Procedure:
  - (i) the relevant Transaction Security Documents relating to (i) the pledge over all the shares in the Target and (ii) assignment of any Material Intercompany Loan granted by the Issuer to the Target, each duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security; and
  - (ii) any legal opinion required by the Bond Trustee in respect of any jurisdiction by which a Finance Document is governed or a party thereto is incorporated.
- (b) The Issuer shall procure that the following condition subsequent items are delivered no later than 90 days after the date of disbursement from the Escrow Account:
  - (i) unless delivered as pre-settlement conditions precedent pursuant to paragraph (a) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) above:
    - (A) copies of all necessary corporate resolutions of each Obligor and each Security Provider required to provide Transaction Security and execute the Finance Documents to which it is a party;
    - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor and each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party;
    - (C) copies of each Obligor's and each Security Provider's articles of association, list of shareholders (*Gesellschafterliste*) (as applicable), and of a full extract from the relevant company register in respect of each Obligor and each Security Provider evidencing that each Obligor and each Security Provider is validly existing;
  - (ii) the relevant Transaction Security Documents relating to (i) the pledge over all the shares owned by a Group Company in each Material Group Company (other than

the Target), (ii) assignment of Material Intercompany Loans granted by a Material Group Company and (iii) the Guarantees, each duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;

- (iii) copies of agreements governing any Material Intercompany Loans;
  - (iv) accession agreements to the Intercreditor Agreement duly executed by all relevant parties thereto; and
  - (v) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and any Security Provider and the legality, validity and enforceability of the Finance Documents).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.2, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure between the Bond Trustee and the Issuer.

### **6.3 Issuance of the Bonds and disbursement of the Net Proceeds**

Issuance of the Bonds to the Bondholders and disbursement of the Net Proceeds are conditional on the Bond Trustee's confirmation to the Paying Agent and the Manager that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion, waived or changed to conditions subsequent (as applicable) by the Bond Trustee pursuant to paragraph (c) or (d) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

### **6.4 Tap Issues**

- (a) The Issuer may issue Additional Bonds if:
- (i) the Bond Trustee has received each of the following documents, in form and substance satisfactory to the Bond Trustee:
    - (A) a Tap Issue Addendum duly executed by all parties thereto;
    - (B) a Compliance Certificate which includes (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test (tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds, and if such Tap Issue is made in connection with an acquisition, after giving effect to the pro forma impact of the acquired entity to Adjusted EBITDA);
    - (C) copies of all corporate resolutions required for the Tap Issue and the execution of the Tap Issue Addendum and any other Finance Documents;
    - (D) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Tap Issue Addendum and any other Finance Documents to which it is a party;

- (E) copies of the Issuer’s articles of association, and list of shareholders (*Gesellschafterliste*) and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (F) any amendment, security and guarantee confirmation or junior ranking security required in respect of any Finance Documents in relation to the Tap Issue; and
  - (G) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents (if applicable));
- (ii) no Event of Default is continuing; and
  - (iii) 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.
- (b) The Issuer may establish a separate escrow account (with a bank acceptable to the Bond Trustee, and where the bank has waived any set-off rights), where the Net Proceeds from the Tap Issue may be deposited until all conditions precedent for release from the Escrow Account have been fulfilled. Such escrow account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders under the relevant Tap Issue), and be blocked (or otherwise restricted, as determined by the Bond Trustee) so that no withdrawals can be made therefrom without the Bond Trustee’s prior written consent.
  - (c) If the Net Proceeds from the Tap Issue will be deposited on a separate escrow account in accordance with paragraph (b) above, the Additional Bonds will be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). The Temporary Bonds will only be secured with the pledge over the escrow account. After all funds on the escrow account have been fully and irrevocably released to the Issuer, the Issuer shall ensure that the Temporary Bonds are converted into the ISIN for the Bonds. Temporary Bonds may, prior to conversion into the ISIN for the Bonds, be subject to mandatory provisions in the relevant Tap Issue Addendum.
  - (d) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree to a closing procedure with the Issuer, substantially on the same terms as the Closing Procedure (to the extent applicable).
  - (e) The Additional Bonds issued in a Tap Issue shall be subject to the terms and conditions of the Bond Terms and have the same rights as the Bonds issued under the initial Bond Issue. Any such Additional Bonds may be issued at par or at a discount or at a premium relative to the price to which the Bonds have been issued under the initial Bond Issue. For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market.

## **7. REPRESENTATIONS AND WARRANTIES**

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

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

### **7.1 Status**

It is a partnership, stock corporation or a limited liability company (as applicable), duly incorporated or established (as applicable) and validly existing and registered under the laws of its jurisdiction of incorporation or establishment (as applicable), 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 unless, with respect to (iii) only, such agreement or instrument is not material.

### **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 and 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 1 percentage point *per annum*.

### **8.3 Partial Payments**

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);

- (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
  - (i) 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) Each Obligor 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. of the Nominal Amount.

**10.2 Voluntary early redemption - Call Option**

- (a) The Issuer may redeem (in whole or in part) the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
  - (i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but excluding, the Interest Payment Date in October 2028 at a price equal to 103.25 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);

- (iii) Interest Payment Date in October 2028 to, but excluding, the Interest Payment Date in April 2029 at a price equal to 101.95 per cent. of the Nominal Amount for each redeemed Bond;
  - (iv) the Interest Payment Date in April 2029 to, but excluding, the Interest Payment Date in October 2029 at a price equal to 101.30 per cent. of the Nominal Amount for each redeemed Bond;
  - (v) the Interest Payment Date in October 2029 to, but excluding, the Interest Payment Date in April 2030 at a price equal to 100.65 per cent. of the Nominal Amount for each redeemed Bond; and
  - (vi) the Interest Payment Date in April 2030 to, but excluding, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date and not based on the date the Call Option was exercised (issue of call notice).
  - (c) The Call Option may be exercised by the Issuer by written notice (the “**Call Notice**”) to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.
  - (d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed maximum 3 times by written notice to the Bond Trustee at least 3 Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed with more than a total of 10 Business Days from the original Call Option Repayment Date.
  - (e) Unless the Make Whole Amount is set out in the Call Notice, 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 Call Notice.
  - (f) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

### **10.3 Mandatory repurchase due to a Change of Control Event**

- (a) Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders via the CSD that a Change of Control

Event has occurred pursuant to Clause 12.3 (*Change of Control Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

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

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

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

- (a) Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 100 per cent. of the Nominal Amount plus accrued interest, by *inter alia* applying the funds deposited on (i) the Escrow Account, and (ii) any other account (if applicable), for such redemption.
- (b) Notwithstanding the foregoing, the Issuer may, by written notice to the Bond Trustee, extend the Longstop Date by up to 90 days if any regulatory approvals for the acquisition of the Target are still outstanding on the original Longstop Date, provided that the Issuer first ensures that sufficient funds are deposited on the Escrow Account to cover the additional interest costs of the extended Longstop Date.

### **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 discharged (other than in relation to a process of full redemption of all Outstanding Bonds)) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

## 11.2 Restrictions

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

## 12. INFORMATION UNDERTAKINGS

### 12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year (except for the first Annual Financial Statements which shall be for the financial year ending 31 December 2025 and be published not later than 6 months after the end of that financial year).
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period (except for the first Interim Accounts which shall be for the fourth financial quarter of 2025 and be published not later than 3 months after the end of that interim period).
- (c) The Issuer shall procure that the Financial Reports are prepared using the Accounting Standard consistently applied.

### 12.2 Requirements for Compliance Certificates

- (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*) (but not including the periods ending prior to the Issue Date), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer (CEO) or the chief financial officer of the Issuer (CFO), certifying *inter alia* that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report.
- (b) If there is an event which is subject to the Incurrence Test, the Compliance Certificate shall include (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test.

**12.3 Change of Control Event**

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Change of Control Event has occurred.

**12.4 Listing Failure Event**

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

**12.5 Information: Miscellaneous**

The Issuer shall:

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

**13. GENERAL AND FINANCIAL UNDERTAKINGS**

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

### **13.1 Authorisations**

The Issuer shall, and shall procure that each other Group Company will, obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **13.2 Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply with all laws and regulations to which it may be subject from time to time, where failure to do so has or is reasonably likely to 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 organisation or jurisdiction of incorporation.

### **13.5 Distributions**

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

### **13.6 Mergers**

The Issuer:

- (a) shall not carry out any merger or other business combination or corporate reorganisation involving the consolidation of its assets and obligations with any other person unless the Issuer is the surviving entity; and
- (b) shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person, if such transaction would have a Material Adverse Effect and provided that in case of any merger or other business combination or corporate reorganisation involving an Obligor, the surviving entity shall be the Obligor or shall become an Obligor.

### **13.7 De-mergers**

The Issuer:

- (a) shall not carry out any de-merger or other corporate reorganisation having the same effect as a de-merger; and
- (b) shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Group Company into two or more separate companies or entities which are wholly-owned by the Group (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company), provided that any such de-

merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

**13.8 Disposals**

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations, unless such Disposal is carried out on an arm's length basis (or better from the perspective of the Group Company, including a through a marketed sales process or auction) and such Disposal does not have a Material Adverse Effect.

**13.9 Acquisitions**

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

**13.10 Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, other than any Permitted Financial Indebtedness.

**13.11 Negative pledge**

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than any Permitted Security.

**13.12 Loans or credit**

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

**13.13 Revolving Credit Facilities**

- (a) The aggregate maximum cash amount drawn under the Revolving Credit Facilities shall not exceed the higher of (i) EUR 20,000,000 and (ii) 1.0x EBITDA (or the equivalent amount in any other currency, and provided that the calculation of the EBITDA shall be based on the most recent Interim Accounts at the time of the commitment).
- (b) The Issuer (or any other borrower under the Revolving Credit Facilities) may apply any amounts borrowed by it under the Revolving Credit Facilities towards general corporate purposes, including acquisitions and working capital purposes of the Group.

**13.14 No guarantees or indemnities**

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

**13.15 Preservation of assets**

The Issuer shall, and shall procure that each other Obligor will, in all material respects maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of the business of the Group.

**13.16 Insurances**

The Issuer shall, and shall procure that each Group Company will, maintain customary insurances on or in relation to the Group's business and assets with reputable independent insurance companies and underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business in all material respects.

**13.17 Arm's length transactions**

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any Affiliate which is not a Guarantor except on arm's length basis.

**13.18 Subsidiaries' distributions**

The Issuer shall procure that no Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right to pay dividends or make other Distributions to its shareholders, other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

**13.19 Anti-corruption and sanctions**

The Issuer shall, and shall procure that all other Group Companies will:

- (a) ensure that no proceeds from the issuance of the Bonds are used by any of them for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption, money laundering or similar; and
- (b) conduct its business in all material respects subject to any anti-blocking laws, regulations or statutes that are in force from time to time (including section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) (in connection with section 4 para 1 no 3 and section 19 para 3 no 1(a) of the Foreign Trade Act (*Außenwirtschaftsgesetz*)) and the Council Regulation (EC) No 2271/96 of 22 November 1996 as last amended by Council Regulation (EC) No 1100/2018 of 6 June 2018) and maintain policies and procedures in compliance with applicable anti-corruption and sanction laws.

**13.20 Designation of Material Group Companies**

- (a) The Issuer shall:
  - (i) together with the delivery of its Annual Financial Statements;
  - (ii) on the date of completion of the acquisition of the Target; and
  - (iii) on the date of completion of any acquisition which is financed through the proceeds of a Tap Issue,

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

- (A) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA which represents more than 10.00 per cent. of aggregate EBITDA (excluding intra-Group items and goodwill) of the Group, calculated on a consolidated basis, based on the preceding four Financial Quarters (where Financial Reports are available); and
  - (B) any additional Group Companies which are necessary to ensure that the aggregate EBITDA of the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and goodwill, investments in Subsidiaries of any Group Company) exceeds 80.00 per cent. of consolidated EBITDA of the Group and (i) excluding, in each case any Group Company with negative EBITDA and (ii) provided that the EBITDA of any member of the Group that is not capable or required of becoming a Guarantor in accordance with the Agreed Security Principles shall be disregarded in the numerator and denominator of such calculation; and
- (b) procure that any Material Group Companies designated pursuant to paragraph (i) above no later than 90 days after such nomination grants Transaction Security and accedes to the Intercreditor Agreement, in each case in accordance with the Agreed Security Principles.

**13.21 Holding company and ownership**

- (a) The Issuer shall not trade, carry on any business or own any material assets, except for: (i) acting as the holding entity for the Target and the subsidiaries of the Target (ii) the provision of administrative services to other Group Companies of a type customarily provided by a holding company, (iii) ownership of 100 per cent. of the shares in the Target and ownership of any bank accounts, cash and cash equivalents and (iv) the provision and ownership of any Material Intercompany Loans.
- (b) The Issuer shall be the sole legal and beneficial owner of 100 per cent. of the shares in the Target.

**13.22 Incurrence Test**

The Incurrence Test is met if the Leverage Ratio (calculated in accordance with Clause 13.23 (*Calculations and calculation adjustments*) below) does not exceed:

- (a) from the Issue Date, to and including, the Interest Payment Date falling in April 2029, 4.00x;
- (b) from, but excluding the Interest Payment Date falling in April 2029, to and including, the Interest Payment Date falling in October 2029, 3.75x; and
- (c) from, but excluding the Interest Payment Date falling in October 2029, to and including, the Maturity Date, 3.50x.

### **13.23 Calculations and calculation adjustments**

For the purpose of calculating the Incurrence Test under Clause 13.22 (*Incurrence Test*):

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than 2 months prior to the event relevant for the application of the Incurrence Test.
- (b) The Net Interest Bearing Debt shall be measured on the relevant testing date, but adjusted so that:
  - (i) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Net Interest Bearing Debt, and
  - (ii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt (unless to the extent such proceeds shall be used to repay existing Financial Indebtedness).
- (c) The Adjusted EBITDA shall be calculated in accordance with the most recent Financial Report for which a Compliance Certificate has been delivered, subject to any further adjustment for subsequent events related to acquisitions, disposals and or Cost Adjustments permitted pursuant to the definition of Adjusted EBITDA, including the inclusion of
  - (i) EBITDA of any entity acquired in the relevant period (calculated pro forma for that period), and
  - (ii) the Net Interest Bearing Debt of the acquired entity, unless that Net Interest Bearing Debt will be refinance in connection with the acquisition.
- (d) The EBITDA and Net Interest Bearing Debt (including all the related defined terms) and also the definitions of Financial Indebtedness and/or Permitted Financial Indebtedness, shall (as applicable) be adjusted to exclude the effects of IFRS 16 or equivalent provisions of German GAAP (in each case, as applicable and always consistently applied by the Group) to the extent relevant.

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

### **14.1 Events of Default**

Subject to the Clean-up Period, 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, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default*

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 non-payment of Financial Indebtedness, insolvency, insolvency proceedings or any creditor's process,

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 5,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

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) to (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 **Clean-up Period**

Notwithstanding any other term of the Finance Documents, for the period from the completion of the acquisition of the Target until the date which falls 90 days after the completion of the acquisition of the Target (the "**Clean-up Period**"), any breach of a representation or warranty, breach of a general undertaking or an Event of Default, will be deemed not to be a breach of the representation or warranty, a breach of a general undertaking or an Event of Default (as the case may be) if it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking, and/or an Event of Default by reason of any matter or circumstance relating to the Target and/or any of its Subsidiaries, if and for so long as the

circumstances giving rise to the relevant breach of representation or warranty or breach of undertakings or Event of Default:

- (a) are capable of being remedied and, if the Issuer is aware of the relevant circumstances at the time, reasonable efforts are being used to remedy the same;
- (b) have not been procured by any Group Company (other than the Target and/or any of its Subsidiaries); and
- (c) would not have a Material Adverse Effect,

and provided that if the relevant circumstances are continuing at the end of the Clean-up Period there shall be a breach of representation or warranty, breach of general undertaking and/or Event of Default, as the case may be, without any further remedy period applicable.

### **14.3 Acceleration of the Bonds**

If an Event of Default has occurred and is continuing, subject to the terms of the Intercreditor Agreement (if any), 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 14.4 (*Bondholders' instructions*) below, by serving a notice (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.

### **14.4 Bondholders' instructions**

The Bond Trustee shall serve a Default Notice 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.

### **14.5 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 paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), 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 First Call Price.

## **15. BONDHOLDERS' DECISIONS**

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

- (a) Subject to Clause 17.1 (*Procedure for amendments and waivers*), 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.
- (e) Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (f) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (g) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (h) below.
- (h) 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 [www.stamdata.com](http://www.stamdata.com) (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 [www.stamdata.com](http://www.stamdata.com) (or other relevant electronically platform or stock exchange announcement).
- (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 [www.stamdata.com](http://www.stamdata.com), or other relevant electronic platform or via stock exchange announcement.
- (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 (f) or (g) 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.

**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. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution 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 or resolutions 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 resolutions, 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) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.

- (j) 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.
- (k) 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 only as representative for 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 or resolutions 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;
  - (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;  
or
  - (iii) requesting funding, indemnities or security as conditions for taking any action.

- (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. In this respect, if the Bond Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. 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 Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) 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 Bond Trustee or 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. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee such demands.
- (i) As a condition to effecting any instruction or resolution from the Bondholders (including, but not limited to, instructions set out in Clause 14.4 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and including a resolution pursuant to Clause 16.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds)

from those Bondholders who have given that instruction or resolution 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 Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in Clause 16.4 (*Expenses, liability and indemnity*). 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 are determined by the Intercreditor Agreement (if any) and may further be determined by a Security Agent Agreement (which will be subject to the terms of the Intercreditor 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) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:
  - (i) if made by the Bond Trustee, on [www.stamdata.com](http://www.stamdata.com) or other relevant information platform;
  - (ii) if made by the Issuer, by stock exchange announcement (if the Bonds are listed) or other relevant information platform.
- (b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.
- (c) Unless otherwise specified, 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.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### **18.4 Defeasance**

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
  - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements for Compliance Certificates*), Clause 12.3 (*Change of Control 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 other courts within either a member state of the European Union or any state that is party to the Lugano II Convention and which in each case have jurisdiction pursuant to the provisions of Chapter II, Sections 1 and 2 of the Brussels I Regulation (recast) or pursuant to the provisions of Title II, Sections 1 and 2 of the Lugano II Convention; and
- (b) to the extent possible under applicable law, to concurrently take and commence such proceedings, including enforcement proceedings, in any number of the jurisdictions identified in this Clause 19.3 (*Alternative jurisdiction*) that are competent to hear those proceedings.
- (c) In this Clause 19.3, "**Brussels I Regulation (recast)**" means EU Regulation (1215/2012) on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and

Commercial Matters (recast) and "**Lugano II Convention**" means the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters, originally signed at Lugano on 30 October 2007.

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These Bond Terms have been executed by way of electronic signatures.

**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Nexus Bidco GmbH 6.5% senior secured EUR 150,000,000 bonds 2025/2030 ISIN  
NO0013683466**

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 for Compliance Certificates*) 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 for Compliance Certificates*), 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 Incurrence Test is met, please see the calculations and figures in respect of the covenants attached hereto.]

[With reference to Clause 13.20 (*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,

[●]

\_\_\_\_\_

Name of authorised person

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

**ATTACHMENT 2  
RELEASE NOTICE – ESCROW ACCOUNT**

[date]

**Nexus Bidco GmbH 6.5% senior secured EUR 150,000,000 bonds 2025/2030 ISIN  
NO0013683466**

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

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

We hereby give you notice that we on [date] wish to draw all amounts from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

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

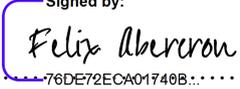
Yours faithfully,

[●]

\_\_\_\_\_

Name of authorised person

**SIGNATURES:**

<p><b>The Issuer:</b></p> <p><b>Nexus Bidco GmbH</b></p> <p>Signed by:  .....76DE72ECA01740B.....</p> <p>By: Felix von Abercron</p> <p>Position: MD</p>	<p><b>As Bond Trustee and Security Agent:</b></p> <p><b>Nordic Trustee AS</b></p> <p>Signed by:  .....58A2C1FDB37C410.....</p> <p>By: Jørgen Andersen</p> <p>Position: Authorised signatory (p.p.)</p>
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