

BOND TERMS

FOR

**Wellbore Integrity Solutions Parent Inc. 12.00% senior secured
USD 200,000,000 bonds 2025/2029**

**ISIN NO0013665794 (after the Compliance Period)
ISIN NO0013665786 (during the Compliance Period)**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

| BOND TERMS between | |
|--|--|
| ISSUER: | Wellbore Integrity Solutions Parent Inc., a company existing under the laws of Delaware, USA with registration number 7321317 and LEI-code 254900P9WHLJCV4BMY27; and |
| BOND TRUSTEE: | Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85. |
| DATED: | 30 September 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:

“**ABL Facility**” means:

- (a) any revolving credit and/or guarantee facilities, including any ancillary facilities relating thereto, made available to the Issuer and/or any other Group Company; and
- (b) any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued thereunder,

provided that the total principal amount outstanding under all such facilities shall not at any time exceed the higher of USD 25,000,000 (or its equivalent in other currencies) and an amount equal to 50.00 per cent. of EBITDA and which may be secured only by (A) trade receivables of the Group and (B) inventory held by the Group Companies in the United States of America.

“**Accounting Standard**” means generally accepted accounting practices and principles in the United States of America.

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

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

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

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

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

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

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

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

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

“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 the relevant settlement system for the Bond Currency is open.

“Business Day Convention” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

“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 (e) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“Cash and Cash Equivalents” means at any time:

- (a) any cash in hand or amounts standing to the credit of any bank accounts with any reputable bank (including the Escrow Account); and
- (b) any certificates of deposits or marketable debt securities (included money market funds) with a maturity of twelve months or less after the relevant date of calculation, issued by any bank or other financial institution which has a rating for its long term unsecured and non-credit enhanced debt obligations with A or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A2 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency,

in each case to which a 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).

“Change of Control Event” means:

- (a) at any time prior to an IPO Event, that the Sponsor and any Permitted Transferee between them cease to have Decisive Influence over the Issuer;
- (b) upon and at any time following an IPO Event, that any person or group of persons acting in concert (other than the Sponsor and/or any Permitted Transferee) gains Decisive Influence over the Issuer; or
- (c) at any time, the Issuer ceases to (i) own and control (directly) 100 per cent. of the shares and the voting rights in Wellbore Integrity Solutions Intermediate Holdings LLC or (ii) have the power to appoint or remove the majority of the members of the board of directors of Wellbore Integrity Solutions Intermediate Holdings LLC.

“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)).

“Compliance Period” means a period of 40 days from the Issue Date.

“Cure Amount” means the amount of cash actually received by the Issuer (a) in exchange for issuing fully paid shares to the Parent or (b) as Subordinated Loans.

“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.

“Disbursement” means the disbursement of the Net Proceeds of the Initial Issue Amount from the Escrow Account to the Issuer as set out in paragraph (b) of Clause 6.1 (*Conditions for disbursement to the Issuer*).

“Disposal Put Option” has the meaning ascribed to such term in paragraph (a) of Clause 10.7 (*Disposal Put Option*).

“Disposal Put Option Repayment Date” means the settlement date of the Disposal Put Option pursuant to paragraph (b) of Clause 10.7 (*Disposal Put Option*).

“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 (other than any capitalising accrued interest or conversion of any principal or accrued interest to equity); 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, other than when such distribution or transfer is made to another Group Company.

“EBITDA” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding, without any form of double counting, the results from discontinued operations):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) before deducting any fees or commissions owing to performance letter of credits or sureties;
- (c) not including any accrued interest owing to any Group Company;
- (d) after adding back any amount attributable to the amortisation or depreciation of assets of any Group Company;

- (e) before taking into account any exceptional, one off, non-recurring or extraordinary items in aggregate not exceeding 10.00 per cent. of EBITDA (calculated without such cap);
- (f) 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;
- (g) plus or minus the Group's share of the profits or losses (after finance costs and tax) of any investment or entity (which is not itself a Group Company (including associates and joint ventures)) in which any Group Company has an ownership interest;
- (h) excluding any Transaction Costs;
- (i) before taking into account any unrealised gains or losses on any derivative or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (j) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset (including noncash revaluations of leases);
- (k) before taking into account any income or charge attributable to a post-employment benefit scheme (other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme); and
- (l) excluding the charge to profit represented by the expensing of stock options,

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.

"Eligible Material Group Company" has the meaning ascribed to such term in paragraph (b)(i) of Clause 13.19 (*Material Group Companies*).

"Escrow Account" means an account in the name of the Issuer (with a bank acceptable to the Bond Trustee or as a client account with the Paying Agent or Nordic Trustee Services AS), 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) Nordic 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 Debt” means any amounts outstanding under each of the Group’s:

- (a) term loan of USD 114,000,000 with GACP Finance Co. LLC;
- (b) term loan of USD 3,000,000 with Amerisource; and
- (c) revolving credit facility of USD 15,000,000 with Amerisource of which USD 11,500,000 is drawn,

in each case, as the same may have been subsequently amended, restated and/or supplemented.

“FASB ASC 842” means Financial Accounting Standards Board Accounting Standards Codification Topic 842, Leases.

“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, any Subordination Agreement, any Guarantee, any Transaction Security Document, any Tap Issue Addendum and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Finance Lease Obligations” means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be recorded on the balance sheet as a liability in accordance with the Accounting Standard, provided that amounts required to be recorded as liabilities with respect to operating leases, on the balance sheet in accordance with FASB ASC 842, shall not constitute Finance Lease Obligations.

“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 (but not Trade Instruments), notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) any Finance Lease Obligations;
- (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 (but not, in any case, Trade Instruments) of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (but excluding (for the avoidance of doubt) any accruals with respect to operating leases to the extent required to be recorded as liabilities in accordance with FASB ASC 842) 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 any of the preceding paragraphs.

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

“First Call Date” means the Interest Payment Date falling in October 2027.

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

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

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

“Guarantee” means a Norwegian law guarantee (No.: *selyskyldnerkausjon*) issued by each Guarantor in respect of the Secured Obligations (each of which shall be in form and content satisfactory to the Bond Trustee).

“Guarantor” means each Eligible Material Group Company from time to time, at the Issue Date being:

- (a) Wellbore Integrity Solutions Intermediate Holdings LLC
- (b) Wellbore Integrity Solutions LLC;
- (c) Thomas Energy Services Holding Inc;

- (d) Thomas Energy Services, LLC; and
- (e) Wellbore Integrity Solutions UK Limited.

“Incurrence Test” has the meaning ascribed to such term in Clause 13.21 (*Financial covenants*).

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

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

“Insolvent” means that a person:

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

“Intercompany Loans” means any loan or credit granted by an Obligor to a Group Company (excluding any Financial Indebtedness arising under any cash pooling arrangement) 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 USD 3,000,000 (or the equivalent in any other currency), and in each case, which is subordinated in accordance with a Subordination Agreement.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 2 April 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 2 April and 2 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means 12.00 percentage points per annum.

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet and cash flow statement.

“IPO” means the earlier to occur of (a) any initial public offering of shares in the Issuer or any of its (direct or indirect) holding companies and (b) any listing of any part of the share capital of the Issuer or any of its (direct or indirect) holding companies at The New York Stock Exchange, London AIM, any Euronext Growth market or any Exchange for listing and trading of shares.

“ISIN” means International Securities Identification Number.

“Issue Date” means 2 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 other Group Company, or any Affiliate of the Issuer or other Group Company.

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

“Liquidity” means, aggregate of Cash and Cash Equivalents and any unutilised portion of any committed ABL Facility which may be utilised in the form of cash loans at the time.

“Listing Failure Event” means:

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

“Listing Deadline” means date falling 12 months after the Issue Date.

“Long Stop Date” means the date falling 90 days after the Issue Date.

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

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

where the present value shall be calculated by using a discount rate of 3.8076 per cent. per annum.

“Managers” means Arctic Securities AS and Pareto Securities AS.

“Mandatory Redemption Event” means in the event that the conditions precedent set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Long Stop 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*).

“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, at any time the Issuer and any other Group Company which is confirmed or nominated as a Material Group Company by the Issuer pursuant to Clause 13.19 (*Material Group Companies*).

“Maturity Date” means 2 October 2029, 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 Proceeds” means the proceeds from the issuance of any Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee’s fees, 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*).

“Nominee Holder” means Euroclear Bank SA/NV.

“Obligor” means the Issuer and each 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 Wellbore Integrity Solutions Holdings LP, a limited partnership incorporated under the laws of Delaware with company no. 7321433.

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

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

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

“Permitted Distribution” means any Distribution:

- (a) made by a Group Company other than the Issuer, provided that (i) such Distribution is made to another Group Company and (ii), if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time;
- (b) made by the Issuer to the Parent in order to enable the Parent to pay taxes, professional fees and regulatory and administrative costs, limited to a maximum amount of USD 500,000 for each financial year; or
- (c) made by the Issuer to the Parent to pay for the repurchase, retirement or other acquisition or retirement for value of equity interests held or controlled by any future, present or former employee, director, officer, member of management or consultant (or their respective immediate family members or any permitted transferees thereof) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any equity subscription or equity holder agreement, provided that the aggregate amount of Distributions made pursuant to this paragraph (c) does not exceed USD 1,000,000 per financial year.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) up until the Disbursement and subject to any Closing Procedure, any Existing Debt;
- (c) arising under any guarantee arrangement provided by HSBC and J.P. Morgan to any Group Company in the ordinary course of business on normal commercial terms, constituting: (i) performance guarantees or payment guarantees (including letters of credit and standby letters of credit) or (ii) advance payment guarantees towards customers;
- (d) arising under any 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 these Bond Terms or otherwise in the ordinary course of business (but not in relation to a derivative transaction for speculative purposes);
- (e) in the form of any lease or hire purchase contract entered into by any Group Company in the ordinary course of business;
- (f) subject to compliance with the Incurrence Test, arising under any Tap Issue;
- (g) arising under the ABL Facility;
- (h) arising under a Permitted Loan or a Permitted Guarantee;
- (i) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 3 months following the date of acquisition;

- (j) in the form of any Subordinated Loans;
- (k) in the form of any counter-indemnity obligation arising in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by a bank or financial institution in respect of the obligations of any Group Company;
- (l) arising under any trade credit or advance or deferred purchase agreement (in each case) on normal commercial terms in the ordinary course of business;
- (m) 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 (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;
- (n) arising under any pension and tax liabilities incurred in the ordinary course of business; or
- (o) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) USD 5,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 10 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“Permitted Guarantee” means:

- (a) any guarantee or indemnity granted under the Finance Documents;
- (b) as long as such guarantee is irrevocably released by no later than the Disbursement or in accordance with the Closing Procedure, any guarantee or indemnity granted in respect of any Existing Debt;
- (c) any guarantee or indemnity granted in relation to the ABL Facility;
- (d) any guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (i) of the definition of Permitted Financial Indebtedness granted (prior to the closing date of the acquisition) by any person acquired by a Group Company after the Issue Date, provided that such guarantee or indemnity is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;
- (e) any guarantee or indemnity permitted under the definition of Permitted Financial Indebtedness;
- (f) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction permitted by the terms hereof, which indemnity is on normal commercial terms and subject to customary limitations;
- (g) any performance or similar bond guaranteeing performance by any Group Company under any contract entered into in the ordinary course of business, or any other guarantee or indemnity to or for the benefit of any third parties in the ordinary course of business;

- (h) any guarantee given in respect of netting or set-off arrangements permitted pursuant to paragraph e) of the definition of Permitted Security; or
- (i) any guarantee or indemnity not permitted by the preceding paragraphs so long as the aggregate amount of the guaranteed and indemnity liabilities does not exceed the higher of (i) USD 5,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 10 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“Permitted Loan” means:

- (a) any loan or credit granted by any Group Company to another Group Company;
- (b) any trade credit extended by any Group Company, or any advance payment made by any Group Company to any of its suppliers or trading partners, in each case, on normal commercial terms and in the ordinary course of trading;
- (c) any loan which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness; or
- (d) any loan or credit not permitted by the preceding paragraphs so long as the aggregate amount of such loans and credits does not exceed the higher of (i) USD 5,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 10 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“Permitted Security” means any Security:

- (a) created under the Finance Documents;
- (b) as long as such Security is irrevocably removed or discharged by no later than the Disbursement or in accordance with the Closing Procedure, created in respect of any Existing Debt;
- (c) any Security in the form of cash collateral securing liabilities arising under guarantee arrangements permitted pursuant to paragraph (c) of the definition of Permitted Financial Indebtedness
- (d) granted in respect of the ABL Facility over (i) the trade receivables of any Group Company and (i) inventory held by the Group Companies in the United States of America;
- (e) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (f) in the form of any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group;
- (g) 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;

- (h) 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;
- (i) arising as a consequence of any lease or hire purchase contract permitted pursuant to paragraph d) of the definition of Permitted Financial Indebtedness;
- (j) in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Group Company in the ordinary course of business;
- (k) granted in favour of any hedging liabilities as described in paragraph (f) of the definition of Financial Indebtedness;
- (l) in the form of a pledge over an escrow account (or similar escrow arrangement) created in respect of such a refinancing in whole of the Bonds as described in paragraph m) of the definition of Permitted Financial Indebtedness; or
- (m) (excluding over assets covered by Transaction Security and excluding over the Group's ownership interests in the industrial manufacturing property in Houston owned by the Group as at the date of these Bond Terms) 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) USD 5,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 10 per cent. of EBITDA, in each case, 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 50 per cent. of the Voting Bonds.

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

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

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

"Quarter Date" means, in each financial year, each of 31 March, 30 June, 30 September and 31 December.

"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 each Quarter Date, and which (unless the context otherwise requires) shall be construed as a

reference to the most recent of such periods having ended for which a Financial Report (together with a Compliance Certificate relating thereto) has been made available by the Issuer pursuant to the terms hereof.

“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, the Special Redemption Repayment Date, the Disposal Put Option Repayment Date or the Maturity Date.

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

“Secured Parties” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

“Securities Trading Act” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

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

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

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

“Security Provider” means any person granting Transaction Security.

“Special Redemption Option” has the meaning ascribed to such term in paragraph (a) of Clause 10.6 (*Special Redemption Option*).

“Special Redemption Repayment Date” means the date set out in a notice from the Issuer to the Bond Trustee pursuant to Clause 10.6 (*Special Redemption Option*).

“Sponsor” means Rhône Capital LLC, and any fund or entity managed or advised by it.

“Subordinated Loan” means any loan or credit granted to the Issuer by the Parent or any of its direct or indirect shareholders, which is subordinated to the obligations of the Obligors under the Finance Documents pursuant to the terms of a Subordination Agreement, and where the payment or repayment of any interest or principal of such loan or credit is subject to all present and future obligations and liabilities of the Obligors under the Finance Documents having been discharged in full, unless such payment or repayment is made in the form of (a) any Permitted Distribution or (b) any capitalisation of accrued interest or conversion such loan, credit or accrued interest to equity.

“Subordination Agreement” means any subordination agreement to be made between the relevant of, among others, the Parent, the Issuer, any other Obligor, the relevant creditor(s) of any of the foregoing and the Bond Trustee.

“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.

“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*).

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

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

“Total Net Debt” means, at any time, the aggregate amount of all interest bearing debt of the Group (for the avoidance of doubt, other than any indebtedness referred to in paragraph (f) of the definition of Financial Indebtedness) but:

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any such obligations in respect of any Subordinated Loan;
- (c) excluding any Bonds held by the Issuer;
- (d) including, in the case of any Finance Lease Obligations, their capitalised value only; and
- (e) deducting the aggregate amount of any Cash and Cash Equivalents at that time,

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

“Trade Instruments” means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any Group Company arising in the ordinary course of trading of that Group Company.

“**Transacton Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company (directly or indirectly) in connection with (a) the initial Bond Issue, (b) any Tap Issue, (c) the admission to trading or listing of any Bonds and/or (d) refinancing of the Existing Debt.

“**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 document entered into by the Parent or by or in respect of any Group Company creating or expressed to create any Transaction Security over all or any part of its assets as Security for the liabilities due, owing or incurred by each Obligor and any other Group Company to any Secured Party under or in respect of any of the Finance Documents, in accordance with 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; and
- (l) 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 USD 200,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 125,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
- (b) If the Bonds are, or are contemplated to be, listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the existing Bonds, or if the Additional Bonds are not fungible with the existing Bonds (including taking into account U.S. federal income tax treatment), the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus by the relevant Exchange, and if the Additional Bonds are otherwise so fungible with the Existing Bonds, the Issuer shall notify the Bond Trustee, the relevant Exchange and the Paying Agent and ensure that the Temporary Bonds are converted into the ISIN for the existing Bonds.
- (c) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (d) The Initial Nominal Amount of each Bond is USD 125,000.
- (e) The ISIN of the Bonds is set out on the front page. During the Compliance Period, the Bonds shall be registered under ISIN NO0013665786, and thereafter under ISIN NO0013665794. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under the applicable ISIN (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (f) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

The Net Proceeds from the Initial Bond Issue shall be applied towards:

- (a) refinancing the Existing Debt; and
- (b) financing the general corporate purposes of the Group.

The Net Proceeds from any Tap Issue shall, if not otherwise stated in the relevant Tap Issue Addendum, be applied towards financing the general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds will constitute senior secured unsubordinated debt obligations of the Issuer and will rank *pari passu* between themselves and at least *pari passu* with all other senior debt obligations of the Issuer (save for such claims which are mandatorily preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, and subject to mandatory limitations under applicable law and the Agreed Security Principles, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties within the times agreed in Clause 6 (*Conditions for Disbursement*) and paragraph (c) of this Clause 2.5:

Pre-Settlement Security:

- (i) a first priority pledge by the Issuer of the Escrow Account;

Pre-Disbursement Security:

- (ii) a first priority pledge of all the shares in the Issuer;
- (iii) a first priority assignment (by way of Security) of any Subordinated Loans;

Post-Disbursement Security:

- (iv) a first priority pledge of all the shares in each Eligible Material Group Company owned by any Eligible Material Group Company;
- (v) a first priority assignment (by way of Security) by each Obligor of any Intercompany Loan made by it; and
- (vi) a Guarantee from each Eligible Material Group Company.
- (b) The Transaction Security 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.

- (c) The Security and Guarantees shall be provided as follows and at the following times:
 - (i) the Pre-Settlement Security, not later than 2 Business Days prior to the Issue Date;
 - (ii) the Pre-Disbursement Security, not later than at the time of the Disbursement; and
 - (iii) the Post-Disbursement Security:
 - (A) by or in respect of any Eligible Material Group Companies as of the Issue Date, not later than at the date occurring 60 Business Days after Disbursement;
 - (B) by or in respect of any subsequent Eligible Material Group Companies, not later than at the date occurring 60 Business Days after being nominated as such in accordance with Clause 13.19 (*Material Group Companies*); and
 - (C) by or in respect of any Eligible Material Group Company acquired by a Group Company after the relevant dates referred to in paragraphs (c)(ii) or (c)(iii)(A) or (B) above (as applicable), no later than at the date occurring 60 Business Days after the acquisition of that Eligible Material Group Company.
- (d) The Bond Trustee may (at its sole discretion and in each case) postpone the creation or perfection of, or to the extent provided for in the Agreed Security Principles, waive the creation or perfection of, one or more such Security or Guarantee.
- (e) The Security Agent is irrevocably authorised to discharge and release:
 - (i) the Escrow Account Pledge in connection with the Disbursement;
 - (ii) any Transaction Security (A) over any asset which are sold or otherwise being disposed of by way of any merger, de-merger, sale or other transaction permitted by the Finance Documents (provided that no Guarantee shall be released on the basis that some, but not all, of the shares in that Guarantor owned by the Group are disposed of), or (B) in connection with any enforcement or insolvency;
 - (iii) any Transaction Security or Guarantee to the extent and in the manner set out in any Subordination Agreement (as applicable); and
 - (iv) any Guarantor (including any Guarantee and Transaction Security provided by or in respect of such Guarantor) if (A) such Guarantor does no longer qualify as an Eligible Material Group Company and therefore is no longer needed for the Issuer to comply with its obligations Clause 13.19 (*Material Group Companies*), (B) no payment is due from such Guarantor under any Guarantee or any other Finance Document and (C) no Event of Default is continuing or would result from such Guarantor being discharged and released as such (and the Issuer has confirmed in writing to the Security Agent that this is the case).

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall:

- (a) use reasonable endeavours to ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as practically possible and in any event within 30 days of the Issue Date;
- (b) ensure that the Bonds are listed on an Exchange within the Listing Deadline and thereafter remain listed until the Bonds have been redeemed in full; and

- (c) ensure that any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of (i) 6 months of the issue date for such Temporary Bonds and (ii) 12 months after the Issue Date.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

The Bonds will be issued to and registered on the custody account of the Nominee Holder in the CSD as nominee.

The Bondholders must hold the Bonds through the Nominee Holder. All Bondholders must therefore have or open a securities account, either directly with the Nominee Holder or via an authorized nominee holding the Bonds on behalf of the Bondholder, or become a direct or sponsored member of the Nominee Holder.

The Nominee Holder is the only international central securities depository able to hold the Bonds in the CSD, and therefore no other central securities depository may be used for the above purposes.

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds of the Initial Issue Amount into 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 the constitutional documents of the Issuer;
 - (iii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

- (iv) 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 on behalf of the Issuer to which it is a party;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the account bank);
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) confirmation of acceptance from any process agent;
 - (xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Managers 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 from the Initial Issue Amount credited 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 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 the constitutional documents of the Parent and any other person granting Pre-Disbursement Security;
 - (B) copies of all necessary corporate resolutions of the Parent and any other person granting Pre-Disbursement Security to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (C) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Security Provider 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;

- (iii) any Subordination Agreement duly executed by all parties thereto;
 - (iv) evidence that (i) the Existing Debt will be repaid in full no later than upon such Disbursement and (ii) (unless otherwise permitted by the terms hereof) any guarantee or Security created in respect thereof will be released and discharged in full, in each case, subject to any Closing Procedure;
 - (v) the Transaction Security Documents for the provision of the Pre-Disbursement Security, each duly executed and perfected by the parties thereto together with any notices, acknowledgements, registers of shareholders and other documents which shall be supplied in respect thereof (in each case, subject to any Closing Procedure);
 - (vi) a copy of any loan agreement for any Intercompany Loan and/or Subordinated Loan existing or to be given in connection with the Disbursement;
 - (vii) a Compliance Certificate including a list of the Group Companies that constitute Material Group Companies and Eligible Material Group Companies according to the requirements set out in Clause 13.19 (*Material Group Companies*) including supporting documentation and calculations as the Bond Trustee may reasonably require; and
 - (viii) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure (the “**Closing Procedure**”) between the Bond Trustee and the Issuer. Notwithstanding the foregoing and subject to the Agreed Security Principles, perfection of the Transaction Security (except for the Escrow Account Pledge) shall be established without undue delay.
- (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 any Guarantee and Transaction Security and entry into of any Subordination Agreement) which are to be delivered by or in respect of any Eligible Material Group Company (other than the Issuer) may be delivered as conditions subsequent instead.

6.2 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 Managers that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied

in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Conditions subsequent

The Issuer shall procure that the following documents and evidence, in form and content satisfactory to the Bond Trustee, are delivered to the Bond Trustee, no later than 60 Business Days after the date of disbursement from the Escrow Account and subsequently at the times required under Clause 13.19 (*Material Group Companies*):

- (a) copies of the constitutional documents of any company granting Post-Disbursement Transaction Security and (if applicable) a Guarantee;
- (b) copies of all necessary corporate resolutions for it to provide the Post-Disbursement Transaction Security and (if applicable) the Guarantee and execute the Finance Documents to which it is a party;
- (c) the Transaction Security Documents for the provision of the Post-Disbursement Transaction Security to be provided by or in respect of it pursuant to the terms hereof, each duly executed and perfected by the parties thereto together with any notices, acknowledgements, registers of shareholders and other documents which shall be supplied in respect thereof and (if applicable) a Guarantee duly executed by it;
- (d) if applicable, evidence that it has acceded to any Subordination Agreement; and
- (e) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Parent, the Issuer or any other Obligor, Guarantor or Group Company or the legality, validity and enforceability of any Finance Documents).

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) copies of all corporate resolutions required for the Tap Issue and the execution of the Tap Issue Addendum and any other Finance Documents;
 - (C) 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, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

- (D) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (E) a Compliance Certificate which includes (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test;
 - (F) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue;
 - (G) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Additional Bonds have been fulfilled;
 - (H) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the issuance of the Additional Bonds; and
 - (I) 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 as 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).

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 Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account;
- (d) on the date of issuance of any Additional Bonds; and
- (e) on the date of any re-domiciliation of the Issuer permitted in accordance with paragraph (a) of Clause 13.4 (*Corporate status and jurisdiction of incorporation*).

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect 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. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds and shall be settled by way of cash payment upon the merger of the Temporary Bonds with the other Bonds.

8.3 Partial Payments

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

8.4 Taxation

- (a) The Issuer shall be responsible for withholding any withholding tax imposed by applicable law on any payments to be made by or on behalf of it in relation to the Finance Documents and shall remit such amounts to the applicable taxing authority. Subject to paragraph (b) below, all such amounts shall be treated as having been paid to the applicable Bondholder.
- (b) If any tax (whether stated to be a tax, assessment, governmental charge or otherwise) is withheld in respect of the Bonds by or on behalf of the Issuer, the Issuer shall:
 - (i) subject to the exceptions and limitations set forth in paragraph (c) below, gross up the amount of the payment due from it (or on behalf of 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 by such person 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) Paragraph (b) shall not apply:
 - (i) to any tax imposed by reason of the Bondholder (or the beneficial owner for whose benefit such Bondholder holds one or more Bonds), or a fiduciary, settlor, beneficiary, member or shareholder of the Bondholder if the relevant Bondholder

is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary Bondholder, being considered as:

- (A) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - (B) having a current or former connection with the United States or any other jurisdiction imposing such tax (other than a connection arising solely as a result of the ownership of the Bonds, the receipt of any payment under the Bonds or the enforcement of any rights relating to the Bonds), including being or having been a citizen or resident of the United States or any other jurisdiction imposing such tax (or any political subdivision thereof) or being or having been present in the United States, or being organized under the laws of, or having its principal office or applicable lending office located in, the United States or any other jurisdiction imposing such tax (or any political subdivision thereof);
 - (C) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes, a corporation that has accumulated earnings to avoid U.S. federal income tax, or a foreign tax exempt organisation with respect to the United States;
 - (D) being or having been a "10-percent shareholder" of the Issuer as defined in section 871(h)(3) or 881(c)(3) of the Code; or
 - (E) being a bank (or treated as a bank for U.S. federal income tax purposes) purchasing the Bonds in the ordinary course of its lending business;
- (ii) to any tax that is payable otherwise than by withholding by the Issuer from payments made by it, a paying agent or the Nominee Holder to the Bondholders;
 - (iii) to any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax, assessment or other governmental charge;
 - (iv) to any tax or other withholding obligation imposed under Sections 1471 through 1474 of the Code (commonly referred to as FATCA) (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code;
 - (v) to the extent any tax would not have been imposed but for the failure of the Bondholder or any other person:
 - (A) to provide a properly completed and executed Internal Revenue Service Form W-8BEN, Form W-8BEN-E or Form W-8IMY (and related documentation), as applicable, or any subsequent version thereof or

successor thereto, in each case, together with any required attachments and certificates to establish an exemption pursuant to the portfolio interest exception from, or reduction under an applicable tax treaty of, U.S. federal withholding tax with respect to payments in connection with a Bond;

- (B) to provide a properly completed and executed Internal Revenue Service Form W-9 or Form W-8ECI; or
 - (C) upon receiving a reasonable prior written notice, to otherwise comply with any applicable certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Bondholder or beneficial owner of one or more Bonds, if compliance is required by any applicable law, regulation or tax treaty to which the United States is a party as a precondition to partial or complete exemption from such tax;
- (vi) payments to, or to a third party on behalf of, a Bondholder where no such withholding would have been required to be made if the Bonds, at the time of payment, had been credited to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the United States;
 - (vii) payments to the extent such withholding or deduction is payable by or on behalf of a Bondholder who could lawfully mitigate (but has not so mitigated) such withholding by:
 - (A) complying or procuring that any third party complies with any statutory requirements;
 - (B) by making or procuring that a third party makes a declaration of non-residence; or
 - (C) other similar claim for exemption to any tax authority in the place where the payment is effected;
 - (viii) to any Bondholder that is not the sole beneficial owner of the Bonds, or a portion of the Bonds, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Bondholder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
 - (ix) where such withholding is imposed on a payment to or for an individual and is required to be made pursuant to Council Directive 2003/48/EC on the taxation of savings income or any other directive or law implementing or complying with, or introduced in order to conform to, such Directive, the ECOFIN Council meeting of 26-27 November 2000 or any other law implementing or complying with any

arrangement entered into between the EU member states and certain third countries and territories in connection with such Directive (including, for the avoidance of doubt, any replacement directive or law); or

- (x) to any combinations of paragraph (c) (i)-(ix).
- (d) 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.
- (e) The Bond Trustee shall not have any responsibility with respect to obtaining information about the Bondholders or any other information relevant for the tax obligations referred to herein or with respect to any tax payable by any party 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 a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:

- (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in April 2028 at a price equal to 106.00 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
 - (iii) Interest Payment Date in April 2028 to, but not including, the Interest Payment Date in October 2028 at a price equal to 103.60 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) Interest Payment Date in October 2028 to, but not including, the Interest Payment Date in April 2029 at a price equal to 101.80 per cent. of the Nominal Amount for each redeemed Bond; and
 - (v) the Interest Payment Date in April 2029 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice (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 Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (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 Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) Notwithstanding the foregoing, in the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the Special Redemption Option, then the Special Redemption Option shall prevail and all Bonds (including those subject to the Put Option) shall be redeemed in accordance with the Special Redemption Option.
- (e) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. The Call Option Repayment Date shall be no earlier than on the 15th calendar day following the date of the notice.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the Issue Date, 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 promptly, and in any event no later than 2 Business Days after the Long Stop Date, redeem all of the Outstanding Bonds at a price of 101 per cent. of the Nominal Amount plus accrued interest, by *inter alia* applying the funds deposited on the Escrow Account for such redemption.
- (b) Any redemption in part will be used for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.6 Special Redemption Option

- (a) Following the occurrence of a Change of Control Event, the Issuer may at any time during the period from, but not including, the Issue Date to, but not including, the First Call Date, by giving no less than 10 Business Days' prior written notice to the Bond Trustee, redeem all (but not only some) of the Bonds at a price equal to the First Call Price (the "**Special Redemption Option**").
- (b) The Special Redemption Option may be exercised by the Issuer no earlier than the date falling 5 Business Days prior to the Change of Control Event and no later than the date falling 5 Business Days after the Change of Control Event. Any such redemption exercised prior to the Change of Control Event shall be contingent on the Change of Control Event occurring and the settlement date of the redemption shall be within 10 Business Days after the date of the Change of Control Event.
- (c) Any notice of redemption (i) shall be irrevocable, (ii) shall specify the applicable repayment date and (iii) may, at the Issuer's discretion, be subject to satisfaction of one or more conditions precedent which shall be satisfied or waived at least 3 Business Days prior to the specified repayment date.

10.7 Disposal Put Option

- (a) If, at any time, any shares or the whole or any part of any business or asset (tangible or intangible), in each case with an aggregate value exceeding 10.00 per cent. of the Initial Issue Amount, are disposed of in a single or a series of related transactions, in each case other than in the ordinary course of trading, the Issuer shall, no later than 10 Business Days after the date of the completion of any such disposal, offer to all Bondholders a put option (the "**Disposal Put Option**") at a price of:

- (i) in the period from the Issue Date until the Interest Payment Date falling 2 years after the Issue Date, 102.50 per cent. of the Nominal Amount; and
 - (ii) thereafter, 101.00 per cent of the Nominal Amount,
- in each case limited to the net sale proceeds received by the Group from such disposal (or series of related disposals, as the case may be).
- (b) The offer period shall be no less than 10 Business Days and the settlement date for the Disposal Put Option shall be the date falling 5 Business Days after the expiry of such offer period.
 - (c) If the Disposal Put Option is exercised for an aggregate amount exceeding the net sale proceeds, the put option amount shall be reduced on a *pro rata* basis between the Bondholders exercising the Disposal Put Option.
 - (d) Any Bonds acquired by the Issuer pursuant to the Disposal Put Option shall be discharged.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and the other Group Companies may purchase and hold Bonds and such Bonds may be retained or sold, but not discharged (other than Bonds acquired in accordance with Clause 10.7 (*Disposal Put Option*) or in relation to a process of full redemption of Outstanding Bonds).

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.

11.3 Trading in the Bonds

All trading in the Bonds will be made through the Nominee Holder and all buyers and sellers of Bonds must therefore have or open a securities account, either directly with the Nominee Holder or via an authorised nominee holding the Bonds on behalf of the applicable buyer or seller, or become a direct or sponsored member of the Nominee Holder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year, first time for the financial year ending 31 December 2025.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period, first time for the quarter ending 30 September 2025.
- (c) The Issuer shall procure that the Financial Reports are prepared using the Accounting Standard consistently applied.

12.2 Requirements for Compliance Certificates

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 or the chief financial officer of the Issuer, certifying *inter alia* that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.21 (*Financial covenants*) as at such date (and, as required, list or nominate (as the case may be) the Group Companies being Material Group Companies and Eligible Material Group Companies at the time and clean down confirmation in respect of the ABL Facility) or, in respect of any event which is subject to the Incurrence Test, calculations and figures in respect of the Incurrence Test.

12.3 Change of Control Event

The Issuer shall promptly notify the Bond Trustee if the Issuer is or becomes aware of the occurrence of a Change of Control Event, and shall provide the Bond Trustee with such further information as the Bond Trustee may request following receipt of such notice.

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 Disposal put option event

The Issuer shall promptly notify the Bond Trustee upon the occurrence of any disposal as described in paragraph (a) of Clause 10.7 (*Disposal Put Option*), and shall provide the Bond Trustee with such further information as the Bond Trustee may request following receipt of such notice.

12.6 Information: Miscellaneous

The Issuer shall:

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Compliance with laws

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

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. Any expansion of any current business or into any ancillary or compatible business shall not be considered a change in the general nature of the Group's business.

13.4 Corporate status and jurisdiction of incorporation

The Issuer:

- (a) shall not and shall ensure that none of Wellbore Integrity Solutions Intermediate Holdings LLC or Wellbore Integrity Solutions LLC, change its type of organisation or jurisdiction of incorporation, except that it may change its jurisdiction of incorporation to another state in the United States if:
 - (i) such change would not be detrimental to the rights or the interests of the Bond Trustee or the Bondholders under any of the Finance Documents;
 - (ii) each of the Finance Documents continue to constitute the valid, legal, binding, perfected and enforceable obligations of the Issuer in accordance with their respective terms both during and after the implementation of such change (and, to the extent reasonably required by the Bond Trustee, this is confirmed in a legal opinion (in form and content satisfactory to it) provided at the cost of the Issuer to and in favour of the Bond Trustee (on behalf of itself and the Bondholders)); and
 - (iii) no Event of Default is continuing or would result from such change; and
- (b) shall ensure that any Group Company which has as its main function being a direct or indirect holding company for the operating subsidiaries of the Group, as at the Issue Date being Wellbore Integrity Solutions Intermediate Holdings LLC and Wellbore Integrity Solutions LLC, shall be wholly owned and incorporated in the European Economic Area (EEA), Great Britain, United States of America or Canada.

13.5 Distributions

The Issuer shall not, and shall procure that no other Group Company shall, make any Distributions to the (direct or indirect) shareholders of the Issuer, other than any Permitted Distribution.

13.6 Mergers

The Issuer shall not, and 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 any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.

13.7 De-mergers

The Issuer shall not, and 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 (other than the Issuer) into two or more separate companies or entities which are (directly or indirectly) wholly-owned by another Group Company (or, in the case of a Group Company that was not wholly-owned prior to such transaction, owned with the same ownership percentage as such original Group Company), unless such transaction 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 substantially all of the Group's assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out at arm's length basis and would 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 at fair market value and 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 or maintain any 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 their assets 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 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.

13.14 Preservation of assets

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

13.15 Insurances

The Issuer shall maintain, and shall procure that each Group Company will maintain, customary insurances in relation to their 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.

13.16 Related party transactions

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

13.17 Subsidiaries' distributions

The Issuer shall procure that no other 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.

13.18 Anti-corruption and sanctions

The Issuer shall, and shall ensure that each other Group Company will:

- (a) ensure that no proceeds from the Bond Issue are used directly or indirectly:
 - (i) for any purpose which would breach any applicable acts, regulations or laws on bribery or corruption or similar; or
 - (ii) for the benefit of any activity or person which is subject to applicable sanctions laws or regulations;
- (b) ensure that no payment under any Finance Document is made from funds deriving from any sanctioned activity or sanctioned party, or otherwise received by the Issuer in breach of sanction; and
- (c) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption and sanction laws. The Issuer shall not and shall ensure that no Group Company will, engage in any conduct prohibited by any sanctions.

13.19 Material Group Companies

- (a) The Issuer shall:
 - (i) on the Disbursement;
 - (ii) together with the delivery of its Annual Financial Statements;
 - (iii) on the date of completion of any acquisition which is financed through the proceeds of a Tap Issue; and
 - (iv) on the date of completion of any acquisition or disposal (by way of sale, merger, de-merger or similar transaction) of any asset by any Group Company for a consideration equal to or exceeding an amount representing 10 per cent. of EBITDA of the Group,

deliver a Compliance Certificate to the Bond Trustee nominating 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 representing 10 per cent or more of the consolidated EBITDA (excluding intra-Group items) of the Group; 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 investments in Subsidiaries of any Group Company) represent not less than 80 per cent. of the consolidated EBITDA of the Group; and

when calculating EBITDA:

- (i) the calculations shall be determined by reference to the most recent Annual Financial Statements or relevant sets of Interim Accounts (as applicable) (and the Compliance Certificate relating thereto) and the equivalent financial statements of the relevant Group Companies; and
 - (ii) any Group Company which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero for the purposes of those calculations and the calculation of the above thresholds (both with respect to the numerator and the denominator in those calculations); and
- (b) ensure that no later than 60 Business Days after such nomination:
- (i) each such Material Group Company nominated pursuant to paragraph (i) above which is incorporated in the European Economic Area (EEA), Great Britain, United States of America and Canada (each an “**Eligible Material Group Company**”) becomes a Guarantor and provides Transaction Security and a Guarantee; provided, however, that for so long as the requirements in paragraph (a) item (B) are met, only Material Group Companies that are wholly owned shall be required to become a Guarantor and provide Transaction Security and a Guarantee; and
 - (ii) any other wholly owned Eligible Material Group Company, which either owns shares in, or has made an Intercompany Loan to, any Eligible Material Group Company, provides Transaction Security in respect thereof,

and that each such wholly owned Eligible Material Group Company (to the extent that it has not already done so) accedes to any Subordination Agreement in accordance with Clause 2.5 (*Transaction Security*) and the Agreed Security Principles.

13.20 ABL Facility clean down

The Issuer shall ensure that the aggregate amount of all cash loans under any ABL Facility shall be subject to simultaneous clean down (net of all cash in the Group) for 3 consecutive Business Days, once in every 12 month rolling period.

13.21 Financial covenants

The Issuer shall ensure that:

- (a) **Leverage Ratio:** Leverage Ratio in respect of any Relevant Period shall not exceed:
 - (i) 3.25:1 for any Relevant Period ending on or before 31 December 2026;

- (ii) 3.00:1 for any Relevant Period ending after 31 December 2026 but on or before 31 December 2027;
 - (iii) 2.75:1 for any Relevant Period ending after 31 December 2027 but on or before 31 December 2028; and
 - (iv) 2.50:1 for any Relevant Period ending thereafter.
- (b) **Minimum Liquidity:** The Liquidity shall not be less than USD 10,000,000 (or its equivalent in other currencies) at any time.

Compliance with the above financial covenants shall be measured on each Quarter Date from and including 30 September 2025 and certified by the Issuer in each Compliance Certificate.

13.22 Incurrence Test

- (a) The Incurrence Test is met if, in respect of any relevant Permitted Financial Indebtedness, the Leverage Ratio is less than 2.50:1.
- (b) Calculation of the Incurrence Test shall be made using the defined terms and calculation principles applied to the calculation of financial covenants and calculated in accordance with Clause 13.23 (*Calculations and Calculation Adjustments*). Compliance with the Incurrence Test is subject to, in each case, that no Event of Default has occurred and is continuing or would result from the relevant event for which compliance with the Incurrence Test is required.

13.23 Calculations and Calculation Adjustments

- (a) The requirements forming part of:
 - (i) the financial covenants shall be calculated and tested as at the last day of each Relevant Period (for the first time at the last day of the Relevant Period ending on 30 September 2025);
 - (ii) any Incurrence Test shall be calculated as at a testing date determined by the Issuer falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made; and
 - (iii) both the financial covenants and any Incurrence Test shall (unless otherwise set out below) be tested with reference to the Financial Report(s) for the applicable Relevant Period ending on the Quarter Date immediately prior to the relevant testing date or, if the testing date falls on a Quarter Date, on the testing date (and the Compliance Certificate relating thereto).
- (b) For the purpose of calculating the requirements forming part of:
 - (i) the financial covenants, Total Net Debt shall be calculated as at the last day of the applicable Relevant Period;
 - (ii) any Incurrence Test, the Total Net Debt shall be calculated as at the relevant testing date, but adjusted so that (A) the full amount of the new Financial

Indebtedness in respect of which the Incurrence Test is applied (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to Total Net Debt and (B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt; and

- (iii) any Incurrence Test and, unless otherwise set out below, the financial covenants and any EBITDA grower basket set out herein, EBITDA shall be calculated in accordance with the most recent Financial Report (for which a Compliance Certificate has been delivered) and for the applicable Relevant Period adjusted by:
 - (A) 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, undertaking or asset acquired during the Relevant Period, or, in the case of any Incurrence Test only, after the end of that Relevant Period but on or before the relevant testing date, shall be included pro forma for the entire period;
 - (B) the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any Group Company or attributable to any business, undertaking or asset disposed of during the Relevant Period, shall be excluded pro forma for the entire period; and
 - (C) any company, business, undertaking or asset to be acquired with the proceeds from the new Financial Indebtedness to be incurred based on such Incurrence Test shall, in the case of any Incurrence Test only, be included, pro forma, for the entire period,

where the figure for EBITDA shall take into account reasonable, identifiable and supportable cost saving synergies reasonably projected by the Issuer to be achieved for the Group during the coming 12 months as a result of an acquisition referred to in paragraph (A) above, provided that (1) no amount shall be taken into account to the extent already taken into account when calculating EBITDA for such period, (2) the increase in EBITDA based on such adjustments shall in no event exceed 10 per cent. of the EBITDA for the Group and (3) the aggregate increase in EBITDA pursuant to this paragraph when aggregated with any items of a one off, non-recurring, extraordinary, unusual or exceptional nature covered by paragraph e) of the definition of EBITDA in respect of the Relevant Period shall not (in total for the Group) exceed 15 per cent. of EBITDA in respect of that period.

13.24 Financial covenants cure

- (a) If the Issuer becomes aware that it will not, or does not, comply with any financial covenant and the Issuer after the end of the Relevant Period receives any Cure Amount for the purpose of curing such potential or actual breach on or prior to the date of delivery to the Bond Trustee of the Compliance Certificate in respect of the Relevant Period for which such cure shall be made, then (i) the Leverage Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to reduce the Total Net Debt for

the Relevant Period and (ii) the Liquidity shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase Cash and Cash Equivalents for the Relevant Period.

- (b) If, after the financial covenants are recalculated as set out above, the breach has been remedied, the relevant financial covenants shall be deemed to have been satisfied on the relevant Quarter Date.
- (c) The Issuer shall be limited to a maximum of 2 cures of actual failures to satisfy the financial covenants during the term of the Bonds, and no cures may be made in respect of any consecutive financial quarters.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

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

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 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) Financial covenants

Any requirement of Clause 13.21 (*Financial covenants*) is not satisfied and the failure to satisfy such requirement is not cured in accordance with Clause 13.24 (*Financial covenants cure*), or any Compliance Certificate or financial statements of the Issuer are not supplied to the Bond Trustee in accordance with the terms of this Agreement.

(c) Breach of other obligations

The Issuer and any other Material Group Company does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) or (b) (*Financial covenants*) 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.

(d) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer and any other 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.

(e) Cross default

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period;
- (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);
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), unless the cancellation or suspension was related to an undrawn commitment only; or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of as a result of insolvency, insolvency proceedings or creditor's process (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 10,000,000 (or the equivalent thereof in any other currency).

(f) Insolvency and insolvency proceedings

The Issuer and any other 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 the Issuer's 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 (e) (*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.

(g) Creditor's process

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

(h) Unlawfulness

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

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

14.2 Acceleration of the Bonds

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

14.3 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.

14.4 Calculation of claim

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

- (a) for any Event of Default arising out of a breach of 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 (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 (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, 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 a Bondholders' Meeting*); 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 14.3 (*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 may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

- (a) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:
 - (i) if made by the Bond Trustee, on 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 (*Put Option Event*), Clause 12.6 (*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 for another competent court of a contracting state to the Lugano Convention of 2007, the applicable court in the jurisdiction of the Issuer or any other Obligor or in any court in any other jurisdiction (to the extent possible under applicable law); and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints Advokatfirmaet Thommessen AS as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and
 - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

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

SIGNATURES:

| | |
|--|--|
| <p>The Issuer:</p> <p>Wellbore Integrity Solutions Parent Inc.</p> <p>Signed by:</p> <p><i>Tyrone Patrick Lawrence</i></p> <p>.....A8B7B6529FDC4AA:.....</p> <p>By: Tyrone P. Lawrence (Ty)</p> <p>Position: Vice President and Chief Financial Officer (Authorised Signatory)</p> | <p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p> <p>DocuSigned by:</p> <p><i>Lars Erik Lærum</i></p> <p>.....847A300451CB461:.....</p> <p>By: Lars Erik Lærum</p> <p>Position: p.p.</p> |
|--|--|

**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

**Wellbore Integrity Solutions Parent Inc. 12.00% senior secured USD 200,000,000 bonds
2025/2029 ISIN NO0013665794**

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 financial covenants set out in Clause 13.21 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

[With reference to Clause 13.19 (*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,

Wellbore Integrity Solutions Parent Inc.

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Wellbore Integrity Solutions Parent Inc. 12.00% senior secured USD 200,000,000 bonds 2025/2029 ISIN NO0013665786 / NO0013665794

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 the amount specified in Enclosure I (*Flow of Funds*) 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,

Wellbore Integrity Solutions Parent Inc.

Name of authorised person

Enclosure I: Flow of Funds

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

Any Transaction Security, Transaction Security Document and Guarantee shall be subject to the principles set out below. Capitalised terms used below shall, unless the context otherwise requires, have the same meaning as given to them in the Bond Terms.

- (a) Transaction Security shall be granted by any entity over such types of assets or asset classes, in each case, as set out in Clause 2.5 (*Transaction Security*) of the Bond Terms;
- (b) where legally permissible, Transaction Security Documents shall automatically create Transaction Security over future assets of the same type as those already being subject to such Transaction Security, and if such Transaction Security may not be automatically created, Transaction Security over such future assets shall be created promptly upon the acquisition or creation thereof;
- (c) any Transaction Security and any Guarantee shall secure or guarantee (as applicable) all present and future liabilities and obligations at any time due, owing or incurred by the Obligors to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;
- (d) where legally permissible, any Transaction Security and any Guarantee shall be created in favour of the Security Agent and not the other Secured Parties individually. Parallel debt provisions shall be used where legally necessary;
- (e) to the extent legally permissible, any Transaction Security or any Guarantee will be an upstream, downstream and cross stream Security or Guarantee;
- (f) to the extent legally permissible, Transaction Security will be first ranking unless any prior ranking Security is specifically permitted by the Bond Terms;
- (g) general statutory limitations (including, but not limited to, such relating to financial assistance, corporate benefit, fraudulent preference, “thin capitalisation” rules, capital maintenance, retention of title claims and similar principles) may limit the ability of a Group Company to provide any Transaction Security or Guarantee or require that such Transaction Security or Guarantee is limited by an amount or otherwise;
- (h) the Transaction Security and the extent of its scope and perfection shall take into account the costs and expenses (including, without limitation, any stamp duty, taxes, registration fees or similar) of providing such Transaction Security which (in the Security Agent’s sole discretion) must be proportionate to the benefit accruing to the Secured Parties with respect to such Transaction Security;
- (i) recourse to the assets of an Obligor and the maximum guaranteed or the secured amount may be restricted or limited by guarantee limitation language agreed to reflect these principles and, to the extent consistent with them, customary practice in the relevant jurisdiction to minimise stamp duty, notarisation, registration or other applicable fees where the economic benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties or where registration, notarial or other fees are payable by reference to the stated amount secured,

in which case any Transaction Security granted by that Obligor shall be limited to the maximum recoverable amount under the guarantee;

- (j) neither the Obligors nor the Parent will be required to provide Transaction Security or any Guarantee if it would conflict with the fiduciary duties of their directors or officers or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any director or officer, provided that the relevant Obligor or the Parent (as applicable) shall use reasonable endeavours to overcome any such obstacle;
- (k) any asset subject to pre-existing third party arrangements which are permitted by the Bond Terms or any other third party contractual restrictions on assignments and which prevent such asset from becoming subject to Transaction Security, will be excluded from any relevant Transaction Security Document, but the relevant Obligor or the Parent (as applicable) shall use reasonable endeavours to obtain any required consent to the creation of Transaction Security over such asset if the asset may be considered material;
- (l) Transaction Security Documents shall operate to create Transaction Security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the relevant Finance Documents unless required for the creation, perfection, preservation or enforcement of the Transaction Security and shall not be unduly burdensome on the relevant Obligor or the Parent (as applicable) or interfere unreasonably with the operation of its business or operations;
- (m) no Guarantee or Transaction Security will be required from or over the assets of any joint venture or similar arrangement or any company in which a Debtor holds a minority interest;
- (n) any action required to perfect any Transaction Security will only be required in the jurisdiction of incorporation or principal places of business of any Obligor or in a jurisdiction where any Obligor or the asset has a physical presence;
- (o) perfection of Transaction Security will not be required if it would materially adversely affect the ability of the relevant Obligor or the Parent (as applicable) to conduct its operations or business in the ordinary course;
- (p) Transaction Security will not be enforceable until the occurrence of an acceleration event (i.e. when the Security Agent (or any permitted representative) exercises any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any relevant Finance Document) (an “**Acceleration Event**”);
- (q) if any Transaction Security may be enforced in various manners under the laws by which such Transaction Security is governed, then the Transaction Security Document in question shall, to the extent legally permissible, include and permit the various manners of such enforcement, including the manner which may reasonably considered to be the most efficient in terms of time, process, method and costs from the perspective of the Secured Parties, and leave it to the Security Agent to decide the manner of enforcement at any given time;
- (r) Transaction Security over any Intercompany Loan shall permit the relevant Group Company to make any repayment or prepayment of the principal amount of such Intercompany Loan and any

payment of interest accrued on such Intercompany Loan to the relevant intra-group lender provided that no Acceleration Event has occurred; and

- (s) the Security Agent shall only be able to:
 - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends or other sums payable in respect of any shares if an Acceleration Event has occurred, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and
 - (ii) exercise any powers of attorney granted under any Transaction Security Document in relation to actions for perfecting and maintaining Security if and when the relevant Obligor has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.