

**BOND TERMS**

**FOR**

**ZITON A/S FRN SENIOR SECURED EUR 150,000,000 BONDS 2023/2028**

**ISIN NO0012928185**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

<b>BOND TERMS between</b>	
ISSUER:	ZITON A/S, a company existing under the laws of Denmark with registration number 24620417 and LEI-code 213800F2WOUKCYJYYX95 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:	6 June 2023
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

"**Accounting Standard**" means (a) until the Bonds are listed on an Exchange, GAAP and (b) after the Bonds are listed on an Exchange, IFRS.

"**Advanced/Deferred Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means, in relation to any person:

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

"**Amortisation Amount**" has the meaning ascribed to such term in Clause 10.1 (*Redemption of Bonds*).

"**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 management commentary or a report from the Issuer's board of directors.

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

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

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

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

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

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

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

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

"**Business Day**" means a day on which both the relevant CSD settlement system is open and which is a TARGET Day and a day on which banks are open for business in Oslo and Copenhagen.

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

"**Call Option**" has the meaning ascribed to such term in Clause 10.3 (*Voluntary early redemption – Call Option*).

"**Call Option Amount**" means each of the amounts set out in Clause 10.3 (*Voluntary early redemption – Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.3 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.6 (*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.

"**Cancellation Payment**" means the relevant cancellation payment to be made for the remaining charter hire under an Enterprise SGRE Contract in relation to an Enterprise Contract Cancellation.

"**Capex Account**" has the meaning ascribed to such term in paragraph (d) of Clause 2.5 (*Accounts*).

"**Capex Account Pledge**" has the meaning ascribed to such term in Clause 2.7 (*Transaction Security*).

"**Cash Equivalent Investments**" means, in respect of the Group, and at any time, (i) immediately available funds at bank or postal accounts, (ii) any investment in marketable debt obligations issued by any party (other than the Issuer), and (iii) any investment in investment funds which invest substantially all their assets in securities of the types described in paragraph (ii) above. For avoidance of doubt, any undrawn and available amounts under the Super Senior Working Capital Facility shall not be considered Cash Equivalent Investments.

"**Cash Report**" has the meaning ascribed to such term under Clause 12.1 (*Financial Reports*).

"**Cash Sweep Liquidity**" means, at any time, the aggregate amount of unrestricted and freely available cash of the Group in accordance with the Financial Report:

- (a) plus Cash Equivalent Investments on hand by any member of the Group;
- (b) minus any amount of utilised loans under the Super Senior Working Capital Facility;
- (c) not including any amount of cash on the Retention Account, the Senior Secured Loan Retention Account or the Capex Account;
- (d) not including any cash on blocked accounts or which by way of agreement or otherwise are not available for utilisation by the Group;
- (e) not including any amount standing on the Escrow Account;
- (f) minus any amount which is overdue for payment with more than 14 days in connection with supply of assets or services;
- (g) excluding cash proceeds retrieved upon the occurrence of Mandatory Prepayment Events to the extent required to be applied for any Mandatory Prepayment;
- (h) minus any amount of committed building or acquisition costs or capital expenditures permitted pursuant to Clause 13.9 (*Capex restriction*); and
- (i) minus the amount of any voluntary redemption on the Bonds or voluntary prepayment of the Senior Secured Loan which the Issuer has unconditionally committed, but which is not yet due.

"**Cash Sweep Prepayment Amount**" means an amount equal to the Cash Sweep Liquidity held by the Group on the Liquidity Testing Date, according to the Cash Report in excess of EUR 20,000,000, rounded down to the nearest EUR 100.

"**Change of Control Call**" means the call option pursuant to Clause 10.7 (*Change of Control Call*).

"**Change of Control Call Repayment Date**" means the settlement date for the Change of Control Call determined by the Issuer pursuant to Clause 10.7 (*Change of Control Call*).

"**Change of Control Event**" means an event or series of events whereby one or more persons acting in concert, other than Permira Credit Solutions III Sub Master Euro S.ár.l. (or an Affiliate thereof) or a Permitted Transferee, acquire a Decisive Influence (directly or indirectly) over the Issuer.

"**Charter Company**" means any Group Company that has entered into a charterparty contract in respect of any of the Vessels.

"**Client**" means Siemens Gamesa Renewable Energy A/S being the charterer under each of the SGRE Contracts, and any charterer under any other charter contract entered into in respect of the Vessels.

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

"**Conditions Precedent for Disbursement**" means the conditions precedent set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

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

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

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

"**Default Notice**" 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.

"**Delivery Date**" means the date on which title over ENTERPRISE II is transferred to the Issuer.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any net financial items;

- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business, provided that such items are not in excess of an amount equal to 15 per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs (including any costs relating to the refinancing of the Existing Bonds) and any transaction costs relating to any acquisition of any new vessel (including ENTERPRISE II);
- (e) not including any accrued interest owing to any member of the Group;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any amount attributable to the amortisation, depreciation, depletion or impairment of assets of members of the Group;
- (k) before taking into account any loss up to the amount of any cash proceeds received or receivable under any related business interruption or similar insurance;
- (l) before taking into account any Pension Items and any non-cash costs or provisions relating to any share option scheme or any other long-term incentive plan scheme; and
- (m) before taking into account any directors' fees and any agency and similar fees payable to any agent, trustee or security agent in respect of any Financial Indebtedness not exceeding EUR 125,000.

"**ENTERPRISE I**" means the offshore jack-up wind turbine O&M vessel named WIND ENTERPRISE with IMO number 9578244.

"**ENTERPRISE II**" means the offshore jack-up wind turbine O&M vessel currently named Guo Dian Tou 001 with IMO number 9578256 and to be renamed.

"**ENTERPRISE II Acquisition**" means the Issuer's acquisition of ENTERPRISE II from the ENTERPRISE II Seller pursuant to the ENTERPRISE II Purchase Agreement.

"**ENTERPRISE II Escrow Account**" has the has the meaning ascribed to such term in Clause 6.3 (*The ENTERPRISE II Escrow mechanism*).

"**ENTERPRISE II Escrow Agent**" has the has the meaning ascribed to such term in Clause 6.3 (*The ENTERPRISE II Escrow mechanism*).

"**ENTERPRISE II Escrow Agreement**" has the has the meaning ascribed to such term in Clause 6.3 (*The ENTERPRISE II Escrow mechanism*).

"**ENTERPRISE II Purchase Agreement**" means the agreement between the ENTERPRISE II Seller and the Issuer evidencing the unconditional purchase by the Issuer of ENTERPRISE II (including any Memorandum of Agreement and any addendum thereto).

"**ENTERPRISE II Seller**" means Ronghe Electric Technology No.1 Financials Leasing (Tianjin) Co., Ltd.

"**Enterprise Bonds**" means the senior secured callable bonds with ISIN NO0010911126.

"**Enterprise Contract Cancellation**" means an event where either the Issuer, Wind Enterprise or the Client terminates or cancels an Enterprise SGRE Contract before the relevant Enterprise SGRE Contract Expiry Date, unless such contract is immediately replaced with a Qualified Charter Contract.

"**Enterprise SGRE Contracts**" means the Enterprise SGRE Contract I and the Enterprise SGRE Contract II.

"**Enterprise SGRE Contract I**" means the time charter signed on 17 December 2020 (as amended by Addendum No. 1 dated 25 February 2021 and an addendum No. 2 dated 24 March 2023) between the Issuer and Siemens Gamesa Renewable Energy A/S concerning ENTERPRISE, for an initial charter period from 1 March 2021 to 31 December 2029 (with extension and cancellation rights).

"**Enterprise SGRE Contract II**" means the time charter signed on 28 April 2023 between the Issuer and Siemens Gamesa Renewable Energy A/S concerning ENTERPRISE II for an initial charter period ending on 31 December 2029 (with extension and cancellation rights).

"**Enterprise SGRE Contract I Expiry Date**" means the original date on which the Enterprise SGRE Contract I is set to expire, i.e. on or about 31 December 2029.

"**Enterprise SGRE Contract II Expiry Date**" means the original date on which the Enterprise SGRE Contract II is set to expire, i.e. on or about 31 December 2029.

"**Enterprise SGRE Contract Expiry Dates**" means the Enterprise SGRE Contract I Expiry Date and the Enterprise SGRE Contract II Expiry Date.

"**ENTERPRISE Vessels**" means ENTERPRISE I and ENTERPRISE II.

"**Equity Clawback**" means an equity clawback pursuant to Clause 10.10 (*Equity Clawback*).

"**Equity Clawback Repayment Date**" means the settlement date for the Equity Clawback determined by the Issuer pursuant to Clause 10.10 (*Equity Clawback*).

"**Equity Listing Event**" means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market or unregulated market.

"**Escrow Account**" has the meaning ascribed to such term in paragraph (a) of Clause 2.5 (*Accounts*).

"**Escrow Account Pledge**" has the meaning ascribed to such term in Clause 2.7 (*Transaction Security*).

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

"**Exchange**" means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"**Existing Bonds**" means (i) the Existing Ziton Bonds (ii) the Existing Second Lien Bonds, (iii) the Enterprise Bonds and (iv) the Zero Coupon Bonds.

"**Existing Second Lien Bonds**" means the senior secured callable bond issue with ISIN NO0010832512.

"**Existing Ziton Bonds**" means the senior secured callable bond issue with ISIN NO0010832488.

"**Existing Bondholders**" means the holders of the Existing Bonds.

"**Existing Bondholder's Roll-Over**" means the process whereby the Existing Bondholders that have applied for Bonds may, subject to allocation, be offered to participate in the issuance of the Bonds by exchange of their Existing Ziton Bonds, Enterprise Bonds or the Zero Coupon Bonds (as applicable) for Bonds (valued at par value). Accrued interest will be payable as set out in Clause 2.4 (*Settlement of the Bonds*).

"**Existing Working Capital Facility**" means any principal amount of approx. EUR 6,000,000 together with accrued interest and fees and all other amounts accrued and outstanding owed by the Issuer under the existing working capital facility.

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

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

- (a) moneys borrowed (including acceptance credit and any overdraft facility);
- (b) any bond, note, debenture, loan stock or other similar instrument;
- (c) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;

- (d) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- (e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS;
- (f) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);
- (h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money, (including any forward sale or purchase agreement);
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability of an entity which is not member of the Group which liability would fall under one of the other paragraphs of this definition if it were a liability of a member of the Group; and
- (j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to above.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**First Call Date**" means 9 December 2026 (42 months after the Issue Date).

"**First Call Price**" has the meaning ascribed to such term in Clause 10.3 (*Voluntary early redemption – Call Option*).

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

"**General Partner**" means Green Wind Enterprise ApS, a private limited liability company, with registration no 41896027, incorporated in the Kingdom of Denmark, 100 per cent. owned by the Issuer.

"**Group**" means the Issuer and each its Subsidiaries from time to time other than any Unrestricted Subsidiaries.

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

"**Guarantee**" means the unconditional and irrevocable on-demand guarantee issued by each of the Guarantors in respect of the Secured Obligations.

"**Guarantor**" means each of the following entities:

- (a) Wind Enterprise;
- (b) any Charter Company;
- (c) any Management Company;
- (d) any Group Company at any time owning a Vessel; and
- (e) any other Material Group Company.

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

"**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 between Group Companies. Any Intercompany Loan in a minimum amount of EUR 1,000,000 under which the Issuer or the Guarantor is a debtor shall according to its terms and pursuant to an intercreditor agreement satisfactory to the Bond Trustee (acting reasonably) between the relevant creditor and the Bond Trustee, (a) be subordinated to the obligations of the Issuer and Guarantor under the Finance Documents, and (b) have no acceleration right.

"**Intercreditor Agreement**" means an agreement between, amongst others, the Obligors, the facility agent for the Senior Secured Loan, the lender under the Senior Secured Loan, the Bond Trustee (representing the Bondholders in the Bond), the Super Senior Creditors and the Second Lien Trustee (representing the bondholders in the Second Lien Bonds). The Intercreditor Agreement shall be based on customary terms and conditions as the Bond Trustee and the other Secured Creditors shall approve, including, but not limited to, the main terms set out in Attachment 3 hereto. The Bond Trustee shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.

"**Interest Cover Ratio**" means the ratio of EBITDA to the Net Interest Expenses for the relevant Reference Period.

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

- (a) excluding any agency, arrangement, underwriting, amendment, consent, one-off or other upfront fees or costs in respect of any Financial Indebtedness;
- (b) including the interest (but not the capital) element of payments in respect of any leasing;
- (c) plus an amount equal to any amount payable by members of the Group under hedging agreements in respect of interest in relation to that Reference Period and minus an amount equal to any amount payable to members of the Group under hedging agreements in respect of interest in relation to that Reference Period (other than one-off implementation or termination costs);
- (d) excluding any non-cash pay interest on any Financial Indebtedness and any interest (capitalised or otherwise) accrued on any shareholder contribution and/or subordinated debt; and
- (e) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortisation thereof,

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

**"Interest Payment Date"** means the last day of each Interest Period, the first Interest Payment Date being 9 September 2023 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 9 March, 9 June, 9 September and 9 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

**"Interim Accounts"** means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary or a report from the Issuer's board of directors.

**"ISIN"** means International Securities Identification Number.

**"Issue Date"** means 9 June 2023.

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

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

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

"**Liquidity**" means, at any time and in each case free and clear of all Security (other than Transaction Security), the aggregate amount of unrestricted and freely available cash of the Group in accordance with the Financial Report:

- (a) plus Cash Equivalent Investments on hand by any member of the Group;
- (b) plus any available and undrawn amounts under the Super Senior Working Capital Facility;
- (c) not including any amount of cash and cash equivalents on the Retention Account, the Senior Secured Loan Retention Account or the Capex Account;
- (d) excluding any cash on blocked accounts or which by way of agreement or otherwise are not available for utilisation by the entire Group;
- (e) minus any amount which is overdue for payment with more than 14 days in connection with supply of assets or services; and
- (f) excluding cash proceeds retrieved upon the occurrence of Mandatory Prepayment Events to the extent required to be applied for any Mandatory Prepayment.

"**Liquidity Testing Date**" has the meaning ascribed to such term under Clause 12.1 (*Financial Reports*).

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

- (a) 101.95 per cent. of the Outstanding Nominal Amount as if such payment originally should have taken place on the Interest Payment Date falling on the First Call Date; and
- (b) the remaining interest payments (excluding accrued but unpaid interest up to the Repayment Date) up to and including the First Call Date,

where the "present value" (in respect of both (a) and (b) above) shall be calculated by using a discount rate of 3.82 per cent. and where the interest rate applied for the remaining interest payments shall equal the Interest Rate on the Call Option Repayment Date.

"**Management Company**" means any company or organization of the Group which has assumed the responsibility for any management function and/or operation of any of the Vessels.

"**Manager**" means Pareto Securities AB.

"**Mandatory Amortisation**" means the amortisation set out in paragraph (a) of Clause 10.1 (*Redemption of Bonds*).

**"Mandatory Cash Sweep"** means a cash sweep pursuant to Clause 10.2 (*Mandatory Cash Sweep*).

**"Mandatory Cash Sweep Repayment Date"** means the settlement date for a Mandatory Cash Sweep pursuant to Clause 10.2 (*Mandatory Cash Sweep*).

**"Mandatory Prepayment"** means a mandatory prepayment due to a Mandatory Prepayment Event.

**"Mandatory Prepayment Event"** means if:

- (a) (i) any of the ENTERPRISE Vessels or (ii) the shares and/or voting capital of relevant vessel owning company (other than the Issuer) in respect of the ENTERPRISE Vessels (directly or indirectly), is sold or disposed of;
- (b) an Enterprise Contract Cancellation by the Issuer or Wind Enterprise occurs;
- (c) there is an actual or constructive total loss of any of the ENTERPRISE Vessels;
- (d) an Enterprise Contract Cancellation by the Client, save that an Enterprise Contract Cancellation shall not constitute a Mandatory Prepayment Event if (following receipt by the Issuer of any Cancellation Payment), the cash on the Retention Account exceeds 50 per cent. of the Outstanding Nominal Amount;
- (e) (i) any of the Vessels (other than the ENTERPRISE Vessels) or (ii) the shares and/or voting capital of relevant vessel owning company in respect of such Vessels (directly or indirectly), is sold or disposed of, provided that the members of the Group may make any such sale or disposal in relation to any Vessel which accounts for less than 10.00 per cent. of the total book value of all Vessels held by the Group, once during the term of the Bonds without triggering this paragraph e); or
- (f) there is an actual or constructive total loss of any of the Vessels (other than an ENTERPRISE Vessel), provided that a total loss in relation to any Vessel which accounts for less than 10.00 per cent. of the total book value of all Vessels held by the Group, once during the term of the Bonds will not trigger this paragraph f).

**"Mandatory Prepayment Repayment Date"** means the settlement date for the Mandatory Prepayment Event pursuant to Clause 10.9 (*Mandatory early redemption due to a Mandatory Prepayment Event*).

**"Margin"** means either:

- (a) 9.50 per cent; or
- (b) starting from and including the first day of the first interest period commencing after the Issuer has delivered a Compliance Certificate evidencing that the Leverage Ratio is equal to or lower than 4.25x, 6.50 per cent.

"**Material Adverse Effect**" means a material adverse effect on (a) the Issuer's ability to perform and comply with its payment obligations under the Finance Documents, or (b) the validity or enforceability of the Finance Documents.

"**Material Group Company**" means at any time the Issuer and each such Group Company which has been nominated as a Material Group Company by the Issuer pursuant to Clause 13.7 (*Nomination of Material Group Companies*).

"**Maturity Date**" means 9 June 2028, adjusted according to the Business Day Convention.

"**Mortgage**" has the meaning ascribed to such term in Clause 2.7 (*Transaction Security*).

"**Net Interest Bearing Debt**" means the aggregate interest bearing debt, less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time, (for the avoidance of doubt, excluding any, guarantees, counter indemnities in respect of bank guarantees, Subordinated Loans, the Second Lien Bonds and interest bearing debt borrowed from any Group Company).

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

"**Net Proceeds**" means the cash proceeds from the issuance of the Bonds after deduction has been made for the Transaction Costs payable by the Issuer to the Manager (if the Manager have requested that their respective fees and costs shall be deducted) and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

"**New Vessel**" means any fully constructed offshore jack-up wind turbine O&M vessel purchased or otherwise acquired to be utilized in the ordinary course of business.

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

"**Obligor**" means the Issuer and any Guarantor.

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Outstanding Nominal Amount**" means the total Nominal Amount of the Bonds less any repayments and amortisations made.

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

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

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

**"Payment Date"** means any Interest Payment Date or any Repayment Date.

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

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred under the Bonds, under the Senior Secured Loan and under the Second Lien Bonds;
- (b) incurred under the Super Senior Working Capital Facility;
- (c) in respect of any Intercompany Loans and customary intra-group cash pool arrangements only involving the Issuer and the Guarantors;
- (d) arising under any guarantee issued by a Group Company in the ordinary course of business;
- (e) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Secured Debt, but not any transaction for investment or speculative purposes;
- (f) arising under any interest rate hedging transactions in respect of payments to be made under the Secured Debt, but not any transaction for investment or speculative purposes;
- (g) incurred by the Issuer as Subordinated Loans;
- (h) incurred under Advanced/Deferred Purchase Agreements;
- (i) of the Group under any guarantee issued by a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Group's business;
- (j) until the Conditions Precedent for Disbursement have been fulfilled, any Existing Bonds;
- (k) under any rental agreement for property, such as office and warehouse rental, in the ordinary course of business, that are capitalised according to IFRS 16;
- (l) financial leasing and credit card debt in the ordinary course of business, in an aggregate amount of EUR 1,000,000;
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided that a call notice has been published and further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; and

- (n) otherwise not permitted by the preceding paragraphs, provided that such Financial Indebtedness is incurred in the ordinary course of business and the outstanding amount of which does not exceed EUR 3,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**"Permitted Security"** means any security:

- (a) granted in respect of the Secured Debt, subject to the Intercreditor Agreement;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advanced/Deferred Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (d) provided for hedging transactions set out in paragraph (e) or (f) of the definition Permitted Debt;
- (e) until the Conditions Precedent for Disbursement have been fulfilled, the existing security for the Existing Bonds;
- (f) of the Group under any guarantee issued by a Group Company or a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Group's business;
- (g) provided for financial leasing and credit card debt set out in paragraph (l) of the definition "Permitted Debt";
- (h) created over the shares in or loans to any Unrestricted Subsidiary securing the obligations of any Unrestricted Subsidiary;
- (i) provided as security for obligations pursuant to any of items (b) and (j) of the definition of "Permitted Debt";
- (j) created over the Senior Secured Loan Retention Account in favour of the lenders under the Senior Secured Loan or created over the Retention Account in favour of the Bond Trustee (on behalf of the Bondholders); and
- (k) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not secure any obligations of more than EUR 3,000,000 (or its equivalent in other currencies), in aggregate for the Group at any time.

**"Permitted Transferee"** means any person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' Meeting or Written Resolution of the Bondholders with a majority of at least half (50.00 per cent.) of the Voting Bonds.

**"Permitted Unrestricted Investment"** means any equity or other investment made or granted by a Group Company to an Unrestricted Subsidiary which shall not exceed the sum of (a) EUR

2,500,000 during the term of the Bonds and (b) the amount of any equity or additional Subordinated Loans provided to the Issuer for this purpose.

**"Pre-Disbursement Security"** means the Transaction Security listed in paragraph (b) in Clause 2.7 (*Transaction Security*).

**"Pre-Settlement Security"** means the Transaction Security listed in paragraph (a) in Clause 2.7 (*Transaction Security*).

**"Put Option"** has the meaning ascribed to such term in Clause 10.4 (*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 10.6 (*Mandatory repurchase due to a Put Option Event*).

**"Qualified Charter Contract"** means a charter contract which:

- (a) is entered into with a Qualified Counterpart;
- (b) has a duration until no earlier than 31 December 2029; and
- (c) has a day rate of no less than EUR 80,000.

**"Qualified Counterpart"** means each of the following entities: (i) Siemens Gamesa Renewable Energy A/S; (ii) Ørsted A/S; (iii) RWE Offshore Wind GmbH; (iv) Vestas Wind Systems A/S; and (v) Vattenfall AB.

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

**"Quiet Enjoyment Letter"** means a letter as described in Clause 2.9 (*Quiet Enjoyment Letter*).

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

**"Reference Period"** means each period of 12 consecutive calendar months ending on a Quarter Date.

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

- (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or,
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
  - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

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

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

"**Refinancing**" has the meaning ascribed to such term in paragraph (b) of Clause 2.3 (*Purpose*).

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

"**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 date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, any Mandatory Prepayment Repayment Date, the Equity Clawback Repayment Date, the Change of Control Call Repayment Date, the Surplus Capex Redemption Repayment Date, a Mandatory Cash Sweep Repayment Date, a Voluntary Partial Redemption Repayment Date or the Maturity Date.

"**Retention Account**" has the meaning ascribed to such term in paragraph (c) of Clause 2.5 (*Accounts*).

"**Retention Account Pledge**" has the meaning ascribed to such term in Clause 2.7 (*Transaction Security*).

"**Roll-Over Bonds**" means each of the Existing Ziton Bonds, the Enterprise Bonds and the Zero Coupon Bonds to the extent applicable and in accordance with the terms hereof shall be used as payment for Bonds (in kind).

"**Second Lien Bond Finance Documents**" means the bond terms governing the Second Lien Bonds and the other documents defined as a "Finance Document" therein.

"**Second Lien Bonds**" means the second lien PIK bonds issued by the Issuer and with ISIN NO0012928169 falling due no earlier than and having no mandatory payments prior the date

falling 6 months after the Maturity Date, and with original principal amount of EUR 31,312,170.

**"Second Lien Trustee"** means Nordic Trustee AS in its capacity as bond trustee for the bondholders in the Second Lien Bonds.

**"Secured Debt"** means the payment obligations of the Obligors under the Finance Documents, the Senior Secured Loan Finance Documents, the Super Senior Finance Documents and the Second Lien Bond Finance Documents.

**"Secured Creditors"** means the finance parties under the Super Senior Finance Documents, the Senior Secured Loan Finance Documents, the Finance Documents and the Second Lien Bond Finance Documents.

**"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).

**"Senior Secured Loan"** means the DKK 745,000,000 senior secured ESG-linked loan entered into by the Issuer as borrower pursuant to a facility agreement dated on or about the date of these Bond Terms.

**"Senior Secured Loan Finance Documents"** means the facility agreement governing the Senior Secured Loan and the other documents defined as a "Finance Document" therein.

**"Senior Secured Loan Retention Account"** means the "Retention Account" as defined in the facility agreement governing the Senior Secured Loan.

**"SGRE Contracts"** means the Enterprise SGRE Contract I and the Enterprise SGRE Contract II.

"**Subordinated Capital**" means the sum of (i) the aggregate amount which in accordance with applicable accounting standards would be shown in the Issuer's Annual Financial Statements as the equity of the Group and (ii) any Subordinated Loans.

"**Subordinated Loans**" means (i) any loan from a creditor which is not a Group Company to the Issuer as the debtor, if such loan (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Bond Trustee, is subordinated to the obligations of the Issuer under the Bonds, (b) according to its terms have a final redemption date or, when applicable, early redemption dates or amortisation dates or instalment dates which occur after the Maturity Date and (c) according to its terms yield only payment-in-kind for any interest.

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

"**Supply Chain Finance Program**" means the financial arrangement between SGRE, the Issuer and any financial institution, pursuant to which the Group is provided with the option to sell their outstanding invoices to the financial institution against payment from the relevant financial institution.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Super Senior Working Capital Facility**" means the super senior working capital and guarantee facility provided to the Issuer by one or several bank lenders, and any refinancing or replacements thereof. Any cash drawn under the working capital facility shall not exceed EUR 15,000,000. The guarantee facility may include any performance or advance payment guarantees in respect of the ordinary course of business of the Issuer and/or Guarantors.

"**Super Senior Finance Documents**" means the agreement for the Super Senior Working Capital Facility and the other documents defined as a "Finance Document" therein.

"**Super Senior Obligations**" means the payment obligations towards the Super Senior Creditors under the Super Senior Finance Documents.

"**Super Senior Creditors**" means the finance parties under the Super Senior Finance Documents.

"**Surplus Capex Redemption**" means a surplus capex redemption pursuant to Clause 10.5 (*Surplus Capex Redemption*).

"**Surplus Capex Redemption Repayment Date**" means the settlement date for the Surplus Capex Redemption determined by the Issuer pursuant to Clause 10.5 (*Surplus Capex Redemption*).

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

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.8 (*Early redemption option due to a tax event*).

"**Temporary Bonds**" has the meaning ascribed to such term in Clause 2.4 (*Settlement of the Bonds*).

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bonds, the Senior Secured Loan, the Second Lien Bonds and the refinancing of the Existing Bonds, (ii) the ENTERPRISE II Purchase Agreement and (iii) the listing of the Bonds.

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

"**Transaction Security Documents**" means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.7 (*Transaction Security*).

"**Unrestricted Subsidiary**" means any Subsidiaries of the Issuer which is designated as an Unrestricted Subsidiary in accordance with Clause 13.11 (*Unrestricted Subsidiaries*).

"**Vessels**" means ENTERPRISE I, ENTERPRISE II, WIND SERVER, WIND and WIND PIONEER.

"**Voluntary Partial Redemption**" means a voluntary partial redemption pursuant to Clause 10.4 (*Voluntary partial Redemption*).

"**Voluntary Partial Redemption Repayment Date**" means the settlement date for the Voluntary Partial Redemption determined by the Issuer pursuant to Clause

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**VPS Escrow Account**" has the meaning ascribed to such term in paragraph (b) of Clause 2.5 (*Accounts*).

"**VPS Escrow Account Pledge**" has the meaning ascribed to such term in Clause 2.7 (*Transaction Security*).

"**WIND**" means the offshore jack-up wind turbine O&M vessel identified as WIND with IMO number 9107851.

"**Wind Enterprise**" means P/S, a limited partnership company, with registration no 41896159, incorporated in the Kingdom of Denmark.

"**WIND PIONEER**" means the offshore jack-up wind turbine O&M vessel identified as WIND PIONEER with IMO number 8660222.

"**WIND SERVER**" means the offshore jack-up wind turbine O&M vessel identified as Wind Server with IMO number 9670793.

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

"**Zero Coupon Bonds**" means the bonds with ISIN NO0012719154

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of "**law**" are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*);
- (j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is "**continuing**" if it has not been remedied or waived.

## 2. THE BONDS

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

- (a) The Issuer has resolved to issue a series of Bonds in the amount of EUR 150,000,000.
- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (c) The Initial Nominal Amount of each Bond is EUR 1.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any

Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

## **2.2 Tenor of the Bonds**

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

## **2.3 Use of proceeds**

The Issuer will use the Net Proceeds from the issuance of the Bonds to, in one or several disbursements and together with the amounts made available under the Senior Secured Loan and the Second Lien Bonds:

- (a) repay the Existing Bonds, including redemption costs, which repayment may be made to a defeasance account or similar arrangements until full redemption of the Existing Bonds;
- (b) repay the Existing Working Capital Facility (together with paragraph (a) above, the "**Refinancing**");
- (c) finance the ENTERPRISE II Acquisition in an amount up to the EUR equivalent of USD 56,000,000, such amount to be transferred to an escrow account with the ENTERPRISE II Escrow Agent in accordance with the ENTERPRISE II Purchase Agreement and the ENTERPRISE II Escrow Agreement 3 Business Days prior to the expected delivery date for the ENTERPRISE II Acquisition;
- (d) finance capital expenditures related to inter alia inspection, upgrades, leg extension, transit and other works for the ENTERPRISE II in an amount of EUR 23,500,000 to be transferred to the Capex Account;
- (e) finance any Transaction Costs; and
- (f) any remaining amount in the Escrow Account, to finance general corporate purposes of the Group.

## **2.4 Settlement of the Bonds**

- (a) The Bonds shall be settled as follows:
  - (i) in cash; and/or
  - (ii) in kind by delivery of Roll-Over Bonds (subject to subscriptions from the Existing Bondholders in accordance with the relevant Existing Bondholders' Roll-Over),  
to be specified in a separate application form.
- (b) Applicants delivering Roll-Over Bonds will receive the applicable accrued interest on the relevant Roll-Over Bonds up until the Issue Date and any applicable premium

payable, each payable by the Issuer in kind with settlement in the relevant Temporary Bonds at the Issue Date.

- (c) Bonds issued under paragraph (a)(i) above will be issued with a separate ISIN, which will be the surviving ISIN for the Bonds. Bonds issued under paragraph (a) (ii) above will be issued with a temporary ISIN for each of the Existing Ziton Bonds (the "**Temporary 1 Bonds**"), the Enterprise Bonds (the "**Temporary 2 Bonds**") and the Zero Coupon Bonds (the "**Temporary 3 Bonds**") (the Temporary 1 Bonds, the Temporary 2 Bonds and the Temporary 3 Bonds together, the "**Temporary Bonds**").
- (d) The Temporary Bonds will in all matters other than the Pre-Settlement Security be equal to the Bonds and will be merged with the Bonds in connection with the disbursement from the Escrow Account. The CSD and the Bond Trustee are authorized to carry out the aforesaid in the best practical way.

## 2.5 Accounts

- (a) **The Escrow Accounts mechanism:** The Net Proceeds shall be transferred to the Escrow Account, to be established by the Issuer with a bank acceptable to the Bond Trustee (the "**Escrow Account**"). The Escrow Account will be blocked and pledged in favour of the Bond Trustee and the Bondholders that have subscribed for Bonds against cash (represented by the Bond Trustee). The pledge over the Escrow Account shall be released when the Conditions Precedent for Disbursement have been fulfilled.
- (b) **The VPS Escrow Accounts:** The Issuer shall prior to the Issue Date establish, in respect of each of the Existing Ziton Bonds, the Enterprise Bonds or the Zero Coupon Bonds, a blocked VPS Escrow Account in the name of the Issuer, to which the relevant Roll-Over Bonds will be credited, respectively (the "**VPS Escrow Accounts**"). The VPS Escrow Accounts shall be pledged to the Bond Trustee on behalf of the holders of the relevant Temporary Bonds under the relevant VPS Escrow Account Pledge. Before the release from the VPS Escrow Accounts takes place, all Conditions Precedent for Disbursement shall be complied with.
- (c) **The Retention Account mechanism:**
  - (i) The Issuer shall, prior to the disbursement from the Escrow Account, establish a bank account with a Nordic bank which shall be unblocked but subject to the Retention Account Pledge (the "**Retention Account**"). The Issuer shall on a monthly basis on any day during the 5 last Business Days of each month transfer to the Retention Account an amount equal to the sum of 1/3 of the next interest payment due in respect of the Bonds and, from May 2024 the amount set out under Mandatory Amortisation.
  - (ii) In the event of an Enterprise Contract Cancellation the Issuer shall procure that the Cancellation Payment is transferred to the Retention Account and the Senior Secured Loan Retention Account (on a pro rata basis) and conduct a Mandatory Prepayment therewith pro rata between the Senior Secured Loan and the Bonds.
- (d) **The Capex Account mechanism:** The Issuer shall, prior to the disbursement from the Escrow Account, establish a bank account with a Nordic bank which shall be unblocked

but subject to the Capex Account Pledge (the "**Capex Account**"). The Issuer shall in connection with disbursement from the Escrow Account fund the Capex Account and any amount credited to the Capex Account shall only be used to fund costs related to, inter alia inspection, upgrades, leg extension, transit and other works for the ENTERPRISE II and once the vessel is on hire any residual amounts (not needed for remaining work to be funded from the Capex Account) may be released to the Issuer either for its general corporate purposes or for application towards the Surplus Capex Redemption.

## 2.6 Status of the Bonds

- (a) The Bonds shall constitute senior debt obligations of the Issuer and will:
  - (i) rank *pari passu* between themselves
  - (ii) be at least *pari passu* in right of payment with all existing and future direct, unconditional, unsubordinated and unsecured obligations, including the Senior Secured Loan;
  - (iii) be senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Bonds; and
  - (iv) be subordinated to any existing and future indebtedness of the Issuer that is mandatorily preferred by law.
- (b) The Bonds will be secured as set forth under Clause 2.7 (*Transaction Security*) but will receive proceeds from the enforcement (including distressed disposals pursuant to the terms of the Intercreditor Agreement) of the Transaction Security after the Super Senior Obligations have been repaid in full.

## 2.7 Transaction Security

- (a) ***Pre-Settlement Security***: As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority:
  - (i) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Escrow Account (according to Norwegian law) (the "**Escrow Account Pledge**") to secure the entitlements of the Bondholders having subscribed for Bonds against cash;
  - (ii) a pledge over each VPS Escrow Account in favour of the Bond Trustee (on behalf of the holders of the relevant Temporary Bonds) (the "**VPS Escrow Account Pledge**") to secure the entitlements of the Existing Bondholders having subscribed for Bonds against Roll-Over Bonds.
- (b) ***Pre-Disbursement Security***: As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties within the times agreed in Clause 6 (*Conditions for Disbursement*):

- (i) a pledge granted over 100 per cent. of the shares in the Issuer;
  - (ii) an assignment of any Subordinated Loan;
  - (iii) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Retention Account (the "**Retention Account Pledge**");
  - (iv) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Capex Account (the "**Capex Account Pledge**");
  - (v) a pledge granted over 100 per cent. of the shares in each Guarantor and a pledge over 100 per cent. of the shares in the General Partner;
  - (vi) an assignment of each relevant Obligor's entitlements under the insurances related to any Vessel (other than third party liability insurances and loss of hire insurance);
  - (vii) an assignment by each relevant Obligor over its claims under any current and future Intercompany Loans;
  - (viii) subject to any Quiet Enjoyment Letter, a mortgage over each Vessel including all relevant equipment being legally part of such Vessel under the applicable law where the relevant Vessel is registered (the "**Mortgages**");
  - (ix) a first priority assignment (by way of security) of the monetary claims under any bareboat charterparty contract in respect of any of the Vessels;
  - (x) subject to any Quiet Enjoyment Letter and the Supply Chain Finance Program, an assignment of the rights of each relevant Obligor under each of the Enterprise SGRE Contracts (including all earnings payable and security granted by the Client thereunder); and
  - (xi) the Guarantees.
- (c) Any assignment or pledges of monetary claims or any other rights under any contract will to the extent such assignments or pledges are governed by Danish law or where Danish law perfection requirements may apply (including any assignments of claims under the SGRE Contracts, any bareboat charterparty or any current or future Intercompany Loans and the Capex Account Pledge (but excluding the other account pledges)) shall remain unperfected and the Group shall be entitled to continue to receive payments under such claims and contracts (including the SGRE Contracts, any bareboat charterparties and the Intercompany Loans) and to withdraw funds from such bank account until an Event of Default has occurred and is continuing.
- (d) The Pre-Settlement Security shall be established no later than the day falling two Business Days prior to the Issue Date.

- (e) The Retention Account Pledge shall be established prior to the first disbursement from the Escrow Account. The other Pre-Disbursement Security shall be established on or in connection with the disbursement from the Escrow Account, except for the Mortgage related to ENTERPRISE II which shall be established no later than the date of the ENTERPRISE II Acquisition, and otherwise in accordance with closing procedures acceptable to the Bond Trustee.

## **2.8 Ranking of Transaction Security**

- (a) The Transaction Security shall rank on a first priority basis subject to any prior ranking encumbrance arising by operation of law.
- (b) The Transaction Security (other than the Pre-Settlement Security and the Retention Account Pledge) shall be shared between the Bond Trustee (on behalf of the Bondholders) and the other Secured Creditors in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will act as security agent on behalf of all of the Secured Creditors, both in respect of the Transaction Security and any additional security provided in accordance with the terms of the Intercreditor Agreement.
- (c) The Intercreditor Agreement shall include waterfall provisions where the payment obligations under the Super Senior Finance Documents shall rank above the payment obligations under the Finance Documents and the Senior Secured Loan Finance Documents (which shall rank *pari passu* between them) with respect to any proceeds from assets upon enforcement (including distressed disposals) of the Transaction Security.
- (d) The Security Agent is irrevocably authorised to (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with terms of the Bonds and (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, Charter Company, Management Company and Group Company owning a Vessel (as the case may be).

## **2.9 Quiet Enjoyment Letter**

The Bond Trustee and/or the Security Agent shall execute a customary letter of quiet enjoyment in favour of the Client and such other documents as reasonably required by the Client in connection therewith, regulating the enforcement of a Mortgage (and relevant ancillary security) on customary terms (which provides that the Bond Trustee and/or the Security Agent shall not interfere with the free and undisturbed use by the end-user of the Vessels provided that the end-user is not in material breach of its payment obligations under the relevant charter contract) or as otherwise acceptable to the Bond Trustee. The format for the letter of quiet enjoyment set out in the SGRE Contracts shall be deemed to be acceptable.

## **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:

- (a) shall ensure that the Bonds are listed at the Open Market of the Frankfurt Stock Exchange no later than 60 calendar days after the Issue Date (and with an intention to complete such listing within 30 calendar days after the Issue Date);
- (b) shall ensure that the Bonds are listed on an Exchange no later than 12 months after the Issue Date; and
- (c) shall take all measures required to ensure that the Bonds, once listed on such markets, continue being listed on such markets for as long as any Bond is outstanding (however, taking into account the rules and regulations of these markets and the Paying Agent (as

amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

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

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

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

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

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

### **5.3 Country of issuance**

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

## **6. CONDITIONS FOR DISBURSEMENT**

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

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account, and the transfer of the Roll-Over Bonds to the relevant VPS Escrow Account, respectively, shall 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 thereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the relevant Finance Documents to which it is a party;
  - (iii) copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
  - (iv) the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (v) the Escrow Account Pledge and the VPS Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
  - (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) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (xi) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
  - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The disbursement of the Net Proceeds from the Escrow Account, which may be made in one or several releases, and the redemption and discharge of the Roll-Over Bonds on the relevant VPS Escrow Account, is subject to the following documents being received by the Bond Trustee, in form and substance satisfactory to the Bond Trustee (acting reasonably), that the following actions have been taken and that the following events have occurred (unless completed under conditions precedent set out in paragraph (a) above):
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
  - (ii) certificate of registration and articles of association for the Issuer and the Guarantors;
  - (iii) corporate resolutions for the Issuer and each entity granting Security;
  - (iv) evidence that the Finance Documents have been duly executed (other than the Mortgage over ENTERPRISE II and any other Security relating to ENTERPRISE II);
  - (v) the Intercreditor Agreement duly executed by all parties thereto;
  - (vi) executed registration application to the Danish FSA of the registration of the Bond Trustee as agent (Danish: *repræsentant*);
  - (vii) evidence of all relevant insurances relating to each Vessel are taken out;
  - (viii) evidence that the ENTERPRISE II Purchase Agreement has been executed;
  - (ix) evidence that the ENTERPRISE II Escrow Agreement has been executed;

- (x) evidence that the Issuer has received commitments that Zappy Topco ApS will provide new equity or Subordinated Loans in an aggregate amount of no less than EUR 15,000,000 to the Issuer no later than 15 Business Days after the release from the Escrow Account;
- (xi) a list of the Subsidiaries qualifying as Material Group Companies;
- (xii) evidence that each of the SGRE Contracts (including the renewal of the Enterprise SGRE Contract I) has been duly executed;
- (xiii) evidence that the Security has been executed and (if applicable) perfected (other than the Mortgage over ENTERPRISE II and any other Security relating to ENTERPRISE II);
- (xiv) evidence that the proceeds from the Senior Secured Loan are available for release from the relevant escrow account for the Senior Secured Loan;
- (xv) a legal opinion on the validity and enforceability of the Finance Documents issued by a reputable law firm; and
- (xvi) in relation to a disbursement made in relation to the Refinancing, the following additional documents and evidence, in form and substance satisfactory to the Bond Trustee (acting reasonably):
  - (A) a duly executed release notice from the Issuer, unless such disbursement is included under paragraph (i) above;
  - (B) evidence that the Existing Bonds has been called for repayment pursuant to the Issuer's call option thereunder, respectively, pursuant to which each Existing Bond will be repaid and cancelled in full, together with any accrued interest and call premium;
  - (C) evidence that all security and guarantees granted in respect of the Existing Bonds and the Existing Working Capital Facility will be released no later than the date of the disbursement from the Escrow Account in relation to the Refinancing, in accordance to a closing procedure acceptable to the Bond Trustee;
  - (D) an irrevocable and unconditional instruction by the Issuer of the redemption and discharge of the Roll-Over Bonds; and
  - (E) a legal opinion as may be required by the Bond Trustee in respect of any Security to be established in relation to such disbursement (unless covered under paragraph (xiv) above); and
- (xvii) in relation to a disbursement from the ENTERPRISE II Escrow Account made in relation to the ENTERPRISE II Acquisition, the following additional documents and evidence:

- (A) a duly executed release notice from the Issuer, unless such disbursement is included under paragraph (a) above;
  - (B) a Notice of Readiness related to the delivery of ENTERPRISE II;
  - (C) evidence that all conditions precedent to the completion of the ENTERPRISE II Acquisition have been satisfied or waived in accordance with the ENTERPRISE II Purchase Agreement other than payment of the purchase price and any other conditions that cannot be customarily satisfied prior to completion;
  - (D) evidence that the Mortgage over ENTERPRISE II and, unless already established in favour of the Security Agent, any other Security, has been duly executed and (if applicable) perfected; and
  - (E) a legal opinion as may be required by the Bond Trustee in respect of any Security to be established in relation to such disbursement (unless covered under paragraph (xiv) above).
- (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 between the Bond Trustee and the Issuer.
  - (d) The conditions precedent set out above and the release of funds from the Escrow Account (including payment of the purchase price in relation to the ENTERPRISE II Acquisition, redemption and discharge of the Existing Bonds, release of existing security for the Existing Bonds and the Existing Working Capital Facility and perfection of the Security) may be made in accordance with a closing mechanism, sequencing and terms acceptable to the Bond Trustee, which may also include a defeasance arrangement for the Existing Bonds.

## **6.2 Disbursement of the proceeds**

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) 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 The ENTERPRISE II escrow mechanism**

Upon notice from the ENTERPRISE II Sellers to the Issuer that ENTERPRISE II is ready for delivery under the ENTERPRISE II Purchase Agreement, the disbursement from the Escrow Account in relation to the ENTERPRISE II Acquisition shall at the request of the Issuer to the Bond Trustee be transferred to an escrow account (the "**ENTERPRISE II Escrow Account**") in the name of the law firm Holman Fenwick Willan Singapore LLP (the "**ENTERPRISE II Escrow Agent**") to be held by the ENTERPRISE II Escrow Agent in accordance with an escrow agreement entered into between the ENTERPRISE II Sellers, the Issuer and the ENTERPRISE II Escrow Agent (the "**ENTERPRISE II Escrow Agreement**") in accordance with the ENTERPRISE II Purchase Agreement and to be released upon the Delivery Date of

ENTERPRISE II provided that the Conditions Precedent for the Disbursement have been fulfilled. The ENTERPRISE II Escrow Agreement shall provide that the balance standing to the credit on the ENTERPRISE II Escrow Account shall only be released from the ENTERPRISE II Escrow Account at the instruction of the Bond Trustee in its sole discretion.

#### **6.4 Conditions subsequent**

The Issuer shall procure that no later than the date falling 15 Business Days after the release from the Escrow Account, Zappy Topco ApS has provided new equity or Subordinated Loans in an aggregate amount of no less than EUR 15,000,000 to the Issuer and the Issuer has credited that same amount (or its USD equivalent) to the Capex Account.

### **7. REPRESENTATIONS AND WARRANTIES**

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

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

#### **7.1 Status**

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

#### **7.2 Power and authority**

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

#### **7.3 Valid, binding and enforceable obligations**

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

#### **7.4 Non-conflict with other obligations**

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

## **7.5 No Event of Default**

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

## **7.6 Authorisations and consents**

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

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

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

## **7.7 Litigation**

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

## **7.8 Financial Reports**

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

## **7.9 No Material Adverse Effect**

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

## **7.10 No misleading information**

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

## **7.11 No withholdings**

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

### **7.12 Pari passu ranking**

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

### **7.13 Security**

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

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

### **8.1 Covenant to pay**

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

### **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

### **8.3 Partial Payments**

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

### **8.4 Taxation**

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

### **8.5 Currency**

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

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

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

## **8.6 Set-off and counterclaims**

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

## **9. INTEREST**

### **9.1 Calculation of interest**

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

### **9.2 Payment of interest**

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

## **10. REDEMPTION AND REPURCHASE OF BONDS**

### **10.1 Redemption of Bonds**

- (a) The Issuer shall on a monthly basis, on any day during the 5 last Business Days of each month, transfer to the Retention Account, an amortisation amount (the "**Amortisation Amount**") as follows:
  - (i) from and including May 2024, until and including September 2025: EUR 1,200,000; and
  - (ii) from and including October 2025 until the Maturity Date: EUR 2,100,000.

- (b) The amount credited to the Retention Account in accordance with paragraph (a)(i) and (ii) above per the day falling 10 Business Days prior to each Interest Payment Date shall, (subject to the option to cancel one mandatory amortisation pursuant to paragraph (e) below), be used by the Issuer to redeem Bonds at the Interest Payment Date at a price equal to 100 per cent. of the Nominal Amount.
- (c) Any repayment shall be made pro rata among Bondholders in accordance with the procedures of the CSD.
- (d) Any remaining Outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
- (e) The Issuer shall, at any one time prior to the Maturity Date, have the option to defer payment of the applicable Amortisation Amount due on one Interest Payment Date provided that the similar option is exercised for the Senior Secured Loan, with the effect that such Amortisation Amount shall be cancelled and instead be payable on the Maturity Date. The Issuer shall notify the Bond Trustee and the Bondholders of any such cancellation no later than 10 Business Days prior to the relevant Interest Payment Date. In such a case, the amount equivalent to the relevant Amortisation Amount may be released to the Issuer from the Retention Account.

## **10.2 Mandatory Cash Sweep**

- (a) If the Group, on any Liquidity Testing Date on or after 31 December 2025, according to the relevant Cash Report delivered to the Bond Trustee, holds Cash Sweep Liquidity in excess of EUR 20,000,000, the Issuer shall make a partial prepayment in the amount of the Cash Sweep Prepayment Amount pro rata between the Senior Secured Loan and the Bonds (and pro rata among Bondholders in accordance with the procedures of the CSD). The prepayment shall be made at a price of 102 per cent. of the Nominal Amount.
- (b) The prepayment shall be made on the next Interest Payment Date falling immediately after the Liquidity Testing Date.
- (c) No mandatory cash sweeps pursuant to this Clause 10.2 shall be conducted following an Equity Listing Event where the Equity Clawback has been utilized in full.

## **10.3 Voluntary early redemption - Call Option**

- (a) Subject to paragraph (d) below, the Issuer may redeem all but not only some of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:
  - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but not including, the Interest Payment Date in June 2027 at a price equal to 101.95 per cent. of the Outstanding Nominal Amount (the "**First Call Price**") for each redeemed Bond;
  - (iii) the Interest Payment Date falling in June 2027 to, but not including, the Interest Payment Date in December 2027 at a price equal to 101.30 per cent. of the Outstanding Nominal Amount for each redeemed Bond;

- (iv) the Interest Payment Date falling in December 2027 to, but not including, the Maturity Date at a price equal to 100.65 per cent. of the Outstanding 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 to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) The Issuer may only exercise the Call Option, if the Senior Secured Loan is redeemed simultaneously with the Bonds.

#### **10.4 Voluntary partial redemption**

- (a) From and including the Issue Date, the Issuer may, in each twelve month period, redeem up to 10.00 per cent. of the then Outstanding Nominal Amount at a price of 102 per cent. of the Nominal Amount.
- (b) Any voluntary partial redemption must be exercised on a pro rata basis with the Senior Secured Loan.
- (c) Bond redeemed pursuant to this Clause 10.4 shall be cancelled. Any unused redemption capacity will not be carried forward to any subsequent financial year. Such repayment shall be made pro rata among Bondholders in accordance with the procedures of the CSD.

#### **10.5 Surplus Capex Redemption**

- (a) If, following the completion of the upgrade works for the ENTERPRISE II as set out in relation to the Capex Account, there remains any amount in the Capex Account, the Issuer may upon the release from the Capex Account use residual amounts in the Capex Account to redeem the Senior Secured Loan and the Bonds (pro rata between them) at a price of 100 per cent. of the Nominal Amount. Such Bonds redeemed will be cancelled.
- (b) Such repayment shall be made pro rata among Bondholders in accordance with the procedures of the CSD.

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

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred

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

- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) 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 Change of Control Call, then the Change of Control Call shall prevail and all Bonds (including those subject to the Put Option) shall be redeemed in accordance with the Change of Control Call.
- (e) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.6, 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. Such prepayment may occur at the earliest on the 15<sup>th</sup> calendar day following the date of such notice.

#### **10.7 Change of control call**

If the Bondholders (in a Bondholders' Meeting or as a Written Resolution) decline the designation as a "Permitted Transferee" any person proposed as such by the Issuer, and such person thereafter (directly or indirectly) acquires shares in the Issuer, thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, to prepay all (but not only some) of the Outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount.

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

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

#### **10.9 Mandatory early redemption due to a Mandatory Prepayment Event**

- (a) Upon a Mandatory Prepayment Event, the Issuer shall:
  - (i) upon the occurrence of any of the Mandatory Prepayment Events listed in paragraph (a) or (b) in the definition of "Mandatory Prepayment Event", redeem

100 per cent. of the Outstanding Nominal Amount at a price equal to the Call Option Amount for the period when the Mandatory Prepayment Event occurred;

- (ii) upon the occurrence of a Mandatory Prepayment Events listed in paragraph (c) in the definition of "Mandatory Prepayment Event", redeem 50.00 per cent. of the Outstanding Nominal Amount at a price equal to the Call Option Amount for the period when the Mandatory Prepayment Event occurred;
  - (iii) upon the occurrence of a Mandatory Prepayment Event listed in paragraph (d) in the definition of "Mandatory Prepayment Event", make a partial redemption in an amount corresponding to the received net proceeds or Cancellation Payment respectively, applied pro rata between the Bonds and the Senior Secured Loan, at a price equal to the Call Option Amount for the period when the Mandatory Prepayment Event occurred;
  - (iv) upon the occurrence of a Mandatory Prepayment Event listed in paragraph (e) in the definition defection of "Mandatory Prepayment Event", make a partial redemption in an amount corresponding to the received net proceeds applied pro rata between the Bonds and the Senior Secured Loan, at a price equal to the Call Option Amount for the period when the Mandatory Prepayment Event occurred; and
  - (v) upon the occurrence of a Mandatory Prepayment Event listed in paragraph (f) in the definition of "Mandatory Prepayment Event", redeem Bonds in the aggregate at Nominal Amount equal to such amount of Bonds corresponding to the received net proceeds from insurances resulting from that total loss event applied pro rata between the Bonds and the Senior Secured Loan, at a price equal to the Call Option Amount for the period when the Mandatory Prepayment Event occurred.
- (b) The Mandatory Prepayment shall be carried out as soon as possible upon the Issuer receiving cash from the relevant Mandatory Prepayment Event (including insurance proceeds upon actual or constructive loss) however no later than 180 days after the relevant Mandatory Prepayment Event occurred.
  - (c) For the avoidance of doubt, the redemption price shall be determined based on the date the Mandatory Prepayment Event occurred and not based on the date the repayment is carried out.
  - (d) If the Bonds are redeemed in full according to this Mandatory Prepayment clause, the entire amount on the Escrow Account and the Retention Account, together with any amounts received as damages payments under any insurance proceeds may be applied to such prepayment.

#### **10.10 Equity Clawback**

- (a) The Issuer may, on one occasion, in connection with an Equity Listing Event, repay up to 30.00 per cent. of the Outstanding Nominal Amount, provided that the similar option is exercised under the Senior Secured Loan in an amount pro rata between the Bonds and the Senior Secured Loan and pro rata among Bondholders in accordance with the procedures of the CSD.

- (b) The repayment must occur on an Interest Payment Date within 180 days after such initial public offering and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering and taking into account both the repayment under the Senior Secured Loan and the Bonds).
- (c) The repayment shall be made at the call prices set out in Clause 10.3 (*Voluntary early redemption – Call Option*).

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

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

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold, but not cancelled except in connection with a full redemption of the Bonds, in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.6 (*Mandatory repurchase due to a Put Option Event*).

### **11.2 Restrictions**

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

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website as soon as they become available, and not later than 4 months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website as soon as they become available, and not later than 2 months after the end of the relevant interim period.
- (c) The Issuer shall, starting from 31 December 2025, prepare and make available to the Bond Trustee, a report (a "**Cash Report**") evidencing the Cash Sweep Liquidity balance of the Group as per 31 March, 30 June, 30 September and 31 December each year (the "**Liquidity Testing Dates**"), which Cash Report shall be delivered to the Bond Trustee at the latest 10 Business Days before the Interest Payment Date following directly after the relevant Liquidity Testing Date.

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

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.12 (*Financial covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

## **12.3 Put Option Event**

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

## **12.4 Information: Miscellaneous**

The Issuer shall:

- (a) keep the latest version of these Bond Terms available on the website of the Group;
- (b) promptly inform the Bond Trustee in writing if the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or (ii) an Equity Listing Event or an Equity Clawback, and shall provide the Bond Trustee with such further information as the Bond Trustee may request (acting reasonably) following receipt of such notice;
- (c) promptly inform the Bond Trustee in writing if any Event of Default has occurred and is continuing or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (d) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (e) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (f) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (g) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (h) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (i) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

### **13. GENERAL AND FINANCIAL UNDERTAKINGS**

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

#### **13.1 Restricted Payments**

- (a) The Issuer shall not (unless replaced by Subordinated Capital in an equivalent amount), and shall procure that none of the Group Companies will, (i) pay any dividend on its shares (other than loans, dividends and group contributions to the Issuer or a Group Company), (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) grant any loans (other than to the Issuer or a Group Company) or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a Group Company) (each such payment, a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made by the Issuer provided that the Restricted Payments of the Group in any fiscal year (including the Restricted Payment to be made) does not exceed EUR 125,000.

#### **13.2 Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such substantial change would have a Material Adverse Effect.

#### **13.3 Financial Indebtedness**

The Issuer shall not, and shall procure that no Group Company will, incur any Financial Indebtedness other than Permitted Debt.

#### **13.4 Negative pledge**

The Issuer shall not, and shall procure that no Group Company, provides, prolongs or renews any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company.

#### **13.5 Dealings with related parties**

The Issuer shall, and shall procure that each Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders (excluding other Group Companies) at arm's length terms.

#### **13.6 Vessel covenants**

The Issuer shall, and shall procure that each other Group Company will (as applicable):

- (a) have each Vessel classified and maintained in a class notation acceptable to the Bond Trustee (acting reasonably) with a reputable classification society;

- (b) maintain the registration of each Vessel in its name with a reputable ship registry or such other flag as consented to in writing by the Bond Trustee;
- (c) procure that each Vessel is kept in good and safe condition and state of repair consistent with prudent ownership and industry standard;
- (d) not effect a sale or transfer of any Vessel without redemption of the Outstanding Bonds as provided for in Clause 10.9 (*Mandatory early redemption due to a Mandatory Prepayment Event*); and
- (e) at all times comply in all material respects with any mandatory applicable national or international law, regulation, convention or treaty in a jurisdiction which an Obligor conducts business or any of Vessels will be operating.

### **13.7 Nomination of Material Group Companies**

The Issuer shall:

- (a) prior to the Issue Date and thereafter once every year (simultaneously with the delivery to the Bond Trustee of its annual Financial Report) nominate as Material Group Companies:
  - (i) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA which represent more than 10.00 per cent. of the total EBITDA of the Group (excluding goodwill and intra-Group items) on a consolidated basis, based on the preceding four financial quarters; and
  - (ii) each such Group Company as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85.00 per cent. of EBITDA of the Group (calculated on a consolidated basis) and excluding, in each, case any Group Company with negative EBITDA; and
- (b) ensure that each such Material Group Company no later than 90 days after its nomination provide Transaction Security and Guarantee and accede to any Intercreditor Agreement.
- (c) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.7 shall be listed in a Compliance Certificate to be provided to the Bond Trustee in connection with the provision of the relevant annual Financial Report in accordance with the financial reporting.

### **13.8 Maintenance and insurances**

- (a) The Issuer shall provide for reasonable and satisfactory maintenance of insurances of Vessels and all relevant equipment related thereto at all times, hereunder to retain Vessels in class. During operation of Vessels, the Issuer shall ensure that it runs proper maintenance of Vessels according to planned maintenance system. Vessels shall also be adequately insured (including war risk) against risks related to hull & machinery and hull & freight interest at least to the full value of Vessels and at least 120 per cent. of the

outstanding amount under the Secured Debt, and a third party liability insurance as per industry standards, as well as mortgagee interest insurance (which may be taken out by the Security Agent or the Bond Trustee at the cost of the Issuer) and loss of hire and any additional insurance required under any law or charter contracts.

- (b) The insurances and loss payee clause shall be in accordance with the Norwegian Marine Insurance Plan or other insurances with no less favourable terms.

### **13.9 Capex restriction**

The Issuer shall not (and procure that no Group Company will) make or commit to enter into any new build contract for a new vessel or purchases or otherwise acquires a new vessel or incur any capex related to any such new vessel unless (a) the relevant vessel falls within the definition of "New Vessel" and (b) such building or acquisition costs or capital expenditures do not exceed EUR 2,000,000 per year of the tenor of the Bonds (provided that the annual basket for each year may be carried forward or backwards and as such be used by the Issuer at any time from the Issue Date).

### **13.10 Financial assistance**

The Issuer shall not, and procure that no Group Company, grant any loans, guarantees or other financial assistance to any other Group Company and/or any third party, save for (i) Permitted Debt and (ii) such assistance which constitutes a Permitted Unrestricted Investment;

### **13.11 Unrestricted Subsidiaries**

- (a) The Issuer may nominate one or more of the Subsidiaries of the Issuer as Unrestricted Subsidiaries provided that such Subsidiary:
  - (i) is a subsidiary acquired or established for the purpose conducting business complementary or similar to or a reasonable extension of the Group current line of business;
  - (ii) is not a Material Group Company or a Guarantor at the time of nomination;
  - (iii) does not own or control any equity interest in any Group Company; and
  - (iv) has not and will not receive any equity or other investment or any financial assistance from any Group Company other than any Permitted Unrestricted Investment.
- (b) The Issuer shall notify the Bond Trustee by 10 Business Days' prior written notice if nominating any Subsidiary as an Unrestricted Subsidiary.

### **13.12 Payments on the Second Lien Bonds**

The Issuer shall not (unless replaced by Subordinated Capital in an equivalent amount), and shall procure that none of the Group Companies will, make any payment of interest or principal under the Second Lien Bond Finance Documents (other than capitalising interest to the principal amount outstanding) unless:

- (a) the Leverage Ratio, as per the most recent Compliance Certificate, was equal to or lower than 4.00x (calculated pro forma taking into account such payment);
- (b) no Event of Default is outstanding at the time of such payment or would result from such payment; and
- (c) the aggregate amount of such payments during the term of the Bonds does not exceed EUR 10,000,000 with no more than half of such permitted payment during any one quarter.

### 13.13 Financial covenants

The Issuer undertakes to ensure that the Group complies with the following financial covenants:

- (a) **Liquidity:** The Group (on a consolidated basis) shall until 30 September 2024, maintain a Liquidity in excess of EUR 15,000,000.
- (b) **Leverage Ratio:** The Group (on a consolidated basis) shall maintain a Leverage Ratio equal to or lower than:
  - (i) for any Reference Period ending from and including 31 December 2024 until and including 30 September 2025: 6.00x;
  - (ii) for any Reference Period ending from and including 31 December 2025 until and including 30 September 2026: 4.25x;
  - (iii) for any Reference Period ending from and including 31 December 2026 until and including 31 March 2027: 3.00x;
  - (iv) for any Reference Period ending from and including 30 June 2027 until and including 30 September 2027: 2.50x; and
  - (v) for any Reference Period ending from and including 31 December 2027 until and including the Maturity Date: 2.00x.
- (c) **Interest Cover Ratio:** The Group (on a consolidated basis) shall maintain a Interest Cover Ratio of no less than:
  - (i) for any Reference Period ending on 31 December 2024 until and including 30 September 2025: 1.25x;
  - (ii) for any Reference Period ending on 31 December 2025 until and including 30 September 2026: 1.75x;
  - (iii) for any Reference Period ending on 31 December 2026 until and including 31 March 2027: 2.25x;
  - (iv) for any Reference Period ending on 30 June 2027 until and including 30 September 2027: 2.50x; and

- (v) for any Reference Period ending on 31 December 2027 until the Maturity Date: 2.75x.
- (d) The Issuer undertakes to comply with the above financial covenants on each Quarter Date, which compliance shall be certified by the Issuer by the delivery of the Compliance Certificate, setting out such compliance in reasonable detail.

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

### **14.1 Events of Default**

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any 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 such misrepresentation is corrected 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) *Cross default*

If for any Group Company:

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

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

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 3,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

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

However, this shall not apply to (1) any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement or (2) any solvent liquidation of Wind Enterprise or other entity which is no longer required to be an Obligor.

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

(h) *Enterprise Contract Cancellation*

An Enterprise Contract Cancellation by the Client and where the Issuer does not receive the Cancellation Payment.

#### **14.2 Acceleration of the Bonds**

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

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

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

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

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

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

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.3 (*Voluntary early*

*redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

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

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

## **15. BONDHOLDERS' DECISIONS**

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

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

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

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;

- (ii) Bondholders representing at least 1/10 of the Voting Bonds;
- (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
- (iv) the Bond Trustee.

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

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

the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

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

### **15.3 Voting rules**

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

Intercreditor Agreement) or the Majority Pari Passu Creditors (as defined in the Intercreditor Agreement) under the Intercreditor Agreement, (ii) any instruction of the Security Agent or (iii) any other matter relating to Enforcement (as defined in the Intercreditor Agreement) or an Enforcement Instruction (as defined in the Intercreditor Agreement), the Security Agent shall notify the facility agent for the Senior Secured Loan by sending a copy of the Summons (or other relevant documentation) as the case may be, and the lenders under the Senior Secured Loan shall have the right to vote as part of such resolution of the Bondholders with the principal amount of the commitment of the Senior Secured Loan counting equal to the principal amount of the Bonds and with quorum and majority requirements in the terms of the Bonds to be adjusted correspondingly.

#### **15.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

#### **15.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

## **16. THE BOND TRUSTEE**

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

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

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

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

- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

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

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

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

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

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

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

- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts; or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2

(*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

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

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

## **16.6 Security Agent**

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds (including in accordance with Chapter 4 of the Danish Capital Markets Act (as amended)), 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(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

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

### **18.2 Access to information**

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

### **18.3 Notices, contact information**

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received; and
  - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### 18.4 Defeasance

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

then;

  - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option*

*Event*), Clause 12.4 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);

- (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
  - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

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

### **19.3 Alternative jurisdiction**

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

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

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**ATTACHMENT 1**  
**COMPLIANCE CERTIFICATE**

[date]

**ZITON A/S FRN senior secured EUR 150,000,000 bonds 2023/2028 ISIN NO0012928185**

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

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

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

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

[The financial covenants set out in Clause 13.12 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

[With reference to Clause 13.7 (*Nomination of Material Group Companies*) the following Group Companies are nominated as Material Group Companies: [●]]

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

Yours faithfully,

**Ziton A/S**

\_\_\_\_\_

Name of authorised person

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

**ATTACHMENT 2**  
**RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**ZITON A/S FRN senior secured EUR 150,000,000 bonds 2023/2028 ISIN NO0012928185**

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*)]/[all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

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

Yours faithfully,

**Ziton A/S**

\_\_\_\_\_

Name of authorised person

*Enclosure I: Flow of Funds*

**ATTACHMENT 3  
INTERCREDITOR PRINCIPLES**

The main principles on which the intercreditor agreement (the "**Intercreditor Agreement**") will be based is the principles described in this Attachment 3. Capitalised terms which are not defined in this Attachment 3 shall have the meaning ascribed to such terms in the Bond Terms.

<b>Parties:</b>	The Intercreditor Agreement will be entered into between, among others, (a) the Issuer and each of the Guarantors (from time to time) (collectively, the " <b>Debtors</b> "), (b) certain intra-group lenders in respect of any Intercompany Loans (the " <b>Intra-Group Lenders</b> "), (c) the Super Senior Creditors and (d) the subordinated creditors in respect of any Subordinated Loans (the " <b>Subordinated Creditors</b> "), (e) the Bond Trustee (f) the trustee for the Second Lien Bond (the " <b>Second Lien Bond Trustee</b> "), (g) the facility agent for the Senior Secured Loan (the " <b>Senior Facility Agent</b> "), the lender for the Senior Secured Loan (the " <b>Senior Facility Lender</b> ") and (f) the Security Agent.
<b>Ranking and priority:</b>	<p>The Super Senior Liabilities, the Bond Liabilities, the Senior Facility Liabilities and the Second Lien Bond Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment <i>pari passu</i> and without any preference between them.</p> <p>Any Guarantee and the Transaction Security shall rank and secure the following liabilities (but only to the extent that such Guarantee or Transaction Security is expressed to secure those liabilities) in the following order:</p> <ul style="list-style-type: none"> <li>(i) first, the Super Senior Liabilities and the Pari Passu Liabilities (subject to the clause "Application of Proceeds" below) <i>pari passu</i> and without any preference between them; and</li> <li>(ii) second, the Second Lien Bond Liabilities.</li> </ul> <p>The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the liabilities owed by the Debtors to the Primary Creditors.</p>
<b>Option to purchase Super Senior Liabilities:</b>	The Bond Trustee and the Senior Facility Agent (and any other creditor representative in respect of or lenders which are owed any <i>Pari Passu</i> Liabilities) may after a Distress Event and subject to certain customary conditions being fulfilled (and after having given each other creditor representative and all lenders which are owed any <i>Pari Passu</i> Liabilities the opportunity to participate in such purchase), by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Liabilities.
<b>Option to purchase Liabilities owed to Senior Creditors:</b>	The Second Lien Bond Trustee (and any other creditor representative in respect of or lenders which are owed any Second Lien Bond Liabilities) may after a Distress Event and subject to certain customary conditions

	<p>being fulfilled (and after having given each other creditor representative and all lenders which are owed any Second Lien Bond Liabilities the opportunity to participate in such purchase), by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Liabilities and the Pari Passu Liabilities.</p>
<p><b>Permitted payments in respect of Second Lien Bond Liabilities:</b></p>	<p>The Debtors may make payments in respect of Second Lien Bond Liabilities from time to time when due provided:</p> <ul style="list-style-type: none"> <li>(i) that such payments are not prohibited by the Super Senior Finance Documents or the Pari Passu Documents;</li> <li>(ii) the Majority Super Senior Creditors, the Bond Trustee and the Senior Facility Agent (acting on the instructions of the Senior Facility Lender) have given prior consent to that payment being made; or</li> <li>(iii) the payments are of amounts due and payable to the Second Lien Bond Trustee (for its own account).</li> </ul>
<p><b>Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:</b></p>	<p>The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an Event of Default which is continuing has occurred, provided that such payments may in any event be made if (a) the Majority Secured Creditors, the Senior Facility Agent and the Bond Trustee consent to that payment being made or (b) that payment is made to facilitate payment of Super Senior Liabilities, Pari Passu Liabilities or the Second Lien Bond Liabilities in accordance with the terms of the Intercreditor Agreement.</p> <p>Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other member of the Group will, make any payment of the Subordinated Liabilities at any time, unless (a) that payment is expressly permitted under the Super Senior Working Capital Facility, the Pari Passu Documents and the Second Lien Bond Debt Documents, (b) the Majority Super Senior Creditors, the Senior Facility Agent, the Bond Trustee and the Second Lien Bond Trustee, each consent to that payment being made or (c) by way of conversion of Subordinated Liabilities into share capital in the Issuer.</p>
<p><b>Effect of insolvency event:</b></p>	<p>After the occurrence of an insolvency event in relation to any member of the Group, any party entitled to receive a distribution out of the assets of that member of the Group (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.</p>

	The Security Agent shall apply such distributions made to it in accordance with section "Application of proceeds" below.
<b>Turnover of receipts:</b>	If at any time prior to the final discharge date of the Primary Creditors, any Creditor receives or recovers any payment other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.
<b>Enforcement of Transaction Security:</b>	<p>If either the Majority Super Senior Creditors, the Majority Pari Passu Creditors or the Majority Second Lien Bond Creditors wish to issue instructions as to enforcement of any Transaction Security ("<b>Enforcement Instructions</b>"), the creditor representatives representing the relevant Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an "<b>Initial Enforcement Notice</b>") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative which did not deliver such Initial Enforcement Notice.</p> <p>Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors or the Majority Second Lien Bond Creditors. If the Security Agent receives conflicting Enforcement Instructions (including, for purpose of this clause, an instruction not to enforce) from the Majority Pari Passu Creditors and the Majority Second Lien Bond Creditors, then the Enforcement Instructions from the Majority Pari Passu Creditors shall always prevail.</p> <p>If (a) the Majority Pari Passu Creditors or the Majority Second Lien Bond Creditors, as the case may be have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until that discharge date has occurred.</p> <p>If an insolvency event is continuing with respect to a Debtor then the Security Agent will, to the extent the Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.</p> <p>If the Majority Pari Passu Creditors or the Majority Second Lien Bond Creditors, as the case may be have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to</p>

	<p>pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Majority Super Senior Creditors (i) determine in good faith (and notify the other creditor representatives and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section "Enforcement principles" below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors or the Majority Second Lien Bond Creditors, as the case may be, then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.</p>
<p><b>Manner of enforcement:</b></p>	<p>If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section "Enforcement principles" below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.</p> <p>The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.</p>
<p><b>Non-distressed disposals:</b></p>	<p>If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised to, among others, release the Transaction Security or any claim over the relevant asset or the relevant member of the Group's other property.</p> <p>If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Liabilities or the Pari Passu Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.</p>
<p><b>Distressed disposals:</b></p>	<p>If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:</p> <ul style="list-style-type: none"> <li>(a) to release the Transaction Security and any other claim over the relevant asset; and</li> <li>(b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a "<b>Disposed Entity</b>"), (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets, (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its</li> </ul>

	<p>liabilities, (iii) to release any other claim of any Creditor or another Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity, (iv) to release the Disposed Entity and any other member of the Group from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities, (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity and/or (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity,</p> <p>in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors.</p> <p>The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section "Application of proceeds" below.</p> <p>For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section "Enforcement principles" below.</p>
<p><b>Application of proceeds:</b></p>	<p>All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee shall be applied by the Security Agent in the following order of priority:</p> <ul style="list-style-type: none"> <li>(i) in discharging any sums owing to the Security Agent, any receiver, any delegate or any other creditor representatives (for its own account);</li> <li>(ii) in payment or distribution to the Super Senior Creditors for application towards the discharge of the Super Senior Liabilities up to an aggregate amount equal to the WCF Liabilities Maximum Amount on a pro rata basis;</li> <li>(iii) in payment or distribution to: <ul style="list-style-type: none"> <li>a. the Bond Trustee on its own behalf and on behalf of the Bond Creditors for application towards the discharge of the Bond Liabilities; and</li> </ul> </li> </ul>

	<p>b. the Senior Facility Agent on its own behalf and on behalf of the Senior Facility Creditors for application towards the discharge of the Senior Facility Liabilities,</p> <p>on a pro-rata basis between them;</p> <p>(iv) in payment or distribution to the Second Lien Bond Trustee on its own behalf and on behalf of the Second Lien Bond Creditors for application towards the discharge of the Second Lien Bond Liabilities;</p> <p>(v) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Super Senior Liabilities, Pari Passu Liabilities or Second Lien Bond Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and</p> <p>(vi) the balance, if any, in payment or distribution to the relevant Debtor,</p> <p>subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of any Super Senior Working Capital Facility.</p>
<p><b>Enforcement principles:</b></p>	<p>The main enforcement principles are as follows:</p> <p>(a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;</p> <p>(b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and</p> <p>(c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.</p>
<p><b>Amendments to the Pari Passu Liabilities:</b></p>	<p>Each Pari Passu Creditor may amend the terms of any Pari Passu Document to which it is party (in accordance with the terms thereof) provided however that the prior written consent of the other Pari Passu Creditor is required with respect to any amendments to any terms relating to the principal amount, interest rates, fees and costs, tenor and amortisation schedule and any other mandatory prepayments and the price of any repayment.</p>

<p><b>Amendments to the Second Lien Bond Liabilities:</b></p>	<p>Each Second Lien Bond Creditor may amend the terms of any Second Lien Bond Debt Document to which it is party (in accordance with the terms thereof) provided however that:</p> <ul style="list-style-type: none"> <li>(i) such amendments would not result in any Second Lien Bond Debt Document not complying with the provisions of any Pari Passu Document; and</li> <li>(ii) to the extent such amendments relate to the principal amount, interest rates, fees and costs, tenor and amortisation schedule and any other mandatory prepayments or the price of any repayment, the prior written consent of the Pari Passu Creditors is granted.</li> </ul>
<p><b>Voting as between the Pari Passu Liabilities:</b></p>	<p>In any resolution to be made by the Bondholders or the Bond Trustee under the Bond Terms governing the Bonds, with respect to (i) voting by the Majority Secured Creditors or the Majority Pari Passu Creditors under the Intercreditor Agreement, (ii) any instruction of the Security Agent or (iii) any other matter relating to enforcement or an Enforcement Instruction, the Bond Trustee shall notify the Senior Facility Agent by sending a copy of the summons for bondholders meeting or written resolution (or other relevant documentation) as the case may be, and the Senior Facility Lender shall have the right to vote as part of such resolution of the Bondholders with the principal amount of the Senior Secured Loan counting equal to the principal amount of the Bonds and with quorum and majority requirements in the terms of the Bonds to be adjusted correspondingly.</p>
<p><b>Bond Trustee protection:</b></p>	<p>Customary Bond Trustee protection provisions will be included in the Intercreditor Agreement.</p>
<p><b>Governing law and jurisdiction:</b></p>	<p>The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (<i>Oslo tingrett</i>) (or Danish law and the jurisdiction of the Danish courts subject to the approval of the Bond Trustee).</p>
<p><b>Definitions:</b></p>	<p><b>"Bond Creditors"</b> means the Bondholders and the Bond Trustee.</p> <p><b>"Bond Liabilities"</b> means the liabilities owed by the Debtors to the Bond Creditors under or in connection with the Finance Documents.</p> <p><b>"Creditors"</b> means the Senior Creditors, the Second Lien Bond Creditors, the Intra-Group Lenders and the Subordinated Creditors.</p> <p><b>"Debt Document"</b> means the Intercreditor Agreement, any documents evidencing the terms of any Super Senior Liabilities, any Bond Liabilities, any Senior Facility Liabilities, any Second Lien Bond Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer.</p>

**"Distress Event"** means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any Super Senior Liabilities, any Bond Liabilities, any Senior Facility Liabilities or any Second Lien Bond Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.

**"Guarantee"** means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.

**"Instructing Group"** means:

- (a) subject to paragraph (b) below, the Majority Secured Creditors; and
- (b) in relation to instructions as to the enforcement of any Transaction Security, the group of Senior Creditors entitled to give instructions as to such enforcement under section "Enforcement of Transaction Security" above.

**"Intra-Group Liabilities"** means the liabilities owed by any member of the Group to any of the Intra-Group Lenders.

**"Majority Secured Creditors"** means, at any time, those Secured Creditors whose credit participations at that time aggregate more than 50.00 per cent. of the total credit participations at that time (and where the Bond Trustee shall act (and be considered to act) on behalf of (i) all the Bondholders and (ii) the Senior Facility Creditors in accordance with the section "Voting as between the Pari Passu Liabilities" above, regardless of whether all or only the required majorities of those Pari Passu Liabilities voted in favour or against the decision to be made by the Majority Secured Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of the Bondholders or resolutions by the Senior Facility Creditors and the Second Lien Bond Trustee shall act (and be considered to act) on behalf of all the Second Lien Bondholders, regardless of whether all or only the required majorities of those Second Lien Bond Liabilities voted in favour or against the decision to be made by the Majority Secured Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of the Second Lien Bondholders).

**"Majority Pari Passu Creditors"** means, at any time, those Pari Passu Creditors whose credit participations at that time aggregate more than 50.00 per cent. of the total credit participations at that time (and where the Bond Trustee shall act (and be considered to act) on behalf of (i) all the Bondholders and (ii) the Senior Facility Creditors in accordance with the section "Voting as between the Pari Passu Liabilities" above, regardless of whether all or only the required majorities of those Pari Passu Liabilities voted in favour or against the decision to be made by

the Majority Pari Passu Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of the Bondholders or resolutions by the Senior Facility Creditors).

**"Majority Second Lien Bond Creditors"** means, at any time, those Second Lien Bond Creditors whose credit participations at that time aggregate more than 50.00 per cent. of the total credit participations at that time and where the Second Lien Bond Trustee shall act (and be considered to act) on behalf of all the Second Lien Bondholders represented by it regardless of whether all or only the required majority of those Second Lien Bondholders voted in favour or against the decision to be made by the Majority Second Lien Bond Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of those Second Lien Bondholders.

**"Majority Super Senior Creditors"** means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 50.00 per cent. of the total super senior credit participations at that time.

**"Pari Passu Creditors"** means the Bond Creditors and the Senior Facility Creditors.

**"Pari Passu Documents"** means the Debt Documents evidencing the terms of the Bond Liabilities and the Debt Documents evidencing the terms of the Senior Facility Liabilities.

**"Pari Passu Liabilities"** means the Bond Liabilities and the Senior Facility Liabilities.

**"Primary Creditors"** means the Super Senior Creditors, the Pari Passu Creditors and the Second Lien Bond Creditors.

**"Second Lien Bond Creditors"** means the Second Lien Bondholders and the Second Lien Bond Trustee.

**"Second Lien Bond Debt Documents"** means the Debt Documents evidencing the terms of the Second Lien Bond Liabilities.

**"Second Lien Bond Liabilities"** means the liabilities owed by the Debtors to the Second Lien Bond Creditors under or in connection with the Second Lien Bond Debt Documents.


**"Second Lien Bondholders"** means the bondholders in respect of the Second Lien Bonds.

**"Secured Parties"** means the Security Agent, any receiver or delegate, each of the Senior Creditors from time to time and each if the Second Lien Bond Creditors but, in the case of each Senior Creditor and each Second Lien Bond Creditors, only if it (or, in the case of a Bond Creditor or a Second Lien Bond Creditors being a bondholder, its bond trustee) is

	<p>a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.</p> <p><b>"Senior Creditors"</b> means the Super Senior Creditors and the Pari Passu Creditors.</p> <p><b>"Senior Facility Creditors"</b> means each finance party in respect of the Senior Secured Loan.</p> <p><b>"Senior Facility Liabilities"</b> means the liabilities owed by the Debtors to the Senior Facility Creditors under or in connection with the Senior Secured Loan Finance Documents.</p> <p><b>"Subordinated Liabilities"</b> means the liabilities owed to the Subordinated Creditors by the Issuer.</p> <p><b>"Super Senior Creditors"</b> means each finance party in respect of any Super Senior Working Capital Facility.</p> <p><b>"Super Senior Liabilities"</b> means the liabilities owed by any Debtor to any Super Senior Creditors under or in connection with the Super Senior Finance Documents.</p> <p><b>"Transaction Security"</b> means the security granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge, the Retention Account Pledge and the Senior Secured Loan Retention Account).</p> <p><b>"WCF Liabilities Maximum Amount"</b> means the aggregate principal amount of EUR 15,000,000 (or its equivalent in any other currency) plus any accrued but unpaid interest, fees, costs and expenses and plus any amount payable under or in relation to any guarantee or letters of credit issued or other non-cash drawing in each case under the Debt Documents evidencing the terms of the Super Senior Liabilities.</p>
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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES**

<b>The Issuer:</b>  Ziton A/S   ..... By: Jens M. Hakrom Position: CFO	<b>As Bond Trustee and Security Agent:</b>  Nordic Trustee AS  ..... By: Position:
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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES**

<b>The Issuer:</b>  <b>Ziton A/S</b>  .....  By:  Position:	<b>As Bond Trustee and Security Agent:</b>  <b>Nordic Trustee AS</b>   .....  By: <b>Lars Erik Lærum</b> Authorised signatory  Position:
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