

Securities Note

Hawk Infinity Software AS FRN senior secured NOK
1,500,000,000 bonds 2023/2028



Manager:



Securities Note

Important notice

This Securities Note, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

The Securities Note has been prepared in connection with the listing of the Bonds on Oslo Børs. This Securities Note together with the Registration Document and if applicable a Summary constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on 17th June 2024. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the securities. Such information will be published as a supplement to the Securities Note to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

Only the Issuer and the managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by the Norwegian FSA implies that the Securities Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Issuer and managers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy Bonds.

The content of the Securities Note does not constitute legal, financial or tax advice and Bond owners should seek legal, financial and/or tax advice.

Contact the Issuer to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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1. Risk factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds. An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of its investment.

The main risks, in the view of the Issuer, related to these specific bonds are described below. Risks related to the Issuer and Guarantors are described in the Registration Document, dated 17.06.2024.

Risks related to the Bonds

Risk of being unable to repay the Bonds

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The ability to generate cash flow from operations and to make scheduled payments on the indebtedness, including the Bonds, will depend on future financial performance of the Group.

Norwegian law may limit the amounts that the Issuer's subsidiaries will be permitted to pay as dividends or distributions on their equity interests and such limitations on the ability to transfer cash among entities within the Group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations, the Issuer may not be permitted to make the necessary repatriations or cash transfers within the Group.

If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be effectuated on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on the Bonds and our other indebtedness. In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of credit rating, which could harm the ability to incur additional indebtedness on acceptable terms.

Super senior ranking debt and restrictions on enforcement

Under the terms and conditions of the Bonds (the "Bond Terms"), the Issuer and other material Group companies (being guarantors under the Bonds) is permitted to incur certain material liabilities which will rank super senior in priority to the Bonds, including, inter alia, revolving credit facilities, guarantee facilities and certain derivative exposures. The intercreditor agreement contains provisions regulating instruction rights over the security agent, including instructions as to enforcement. Upon certain conditions being met, such instruction right is held entirely by a defined majority of such super senior creditors (whose claims rank super senior to the Bonds with respect to enforcement proceeds). Such super senior creditors may have conflicting interests with the bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds. In general and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover the prior ranking creditors or the claims under and in relation to the Bonds.

The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries

Generally, claims of creditors of the Issuer's future acquired subsidiaries, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will

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have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Issuer and will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder, in each case to the extent the Issuer's obligations are not guaranteed by the relevant entity. Accordingly, absent a guarantee, the Bonds will be structurally subordinated to all such creditors' claims against such subsidiaries and in an enforcement scenario, such creditors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions.

There is presently no active trading market for the Bonds.

Pursuant to the Bond Terms, the Issuer has an obligation to use reasonable endeavours to list the Bonds on the Oslo Stock Exchange or a regulated market (as defined under MiFID II and MiFIR) within 12 months from the issue date of the Bonds. Even if the Bonds are admitted to trading, active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. For example, if the Issuer fails to comply with the various obligations and standards of conduct which follow the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. As a result, bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

Limitations on guarantees and security interests – financial assistance restrictions

The initial Guarantors (as defined in the Bond Terms) are incorporated in Norway and any future guarantors may be incorporated under different jurisdictions, where, inter alia, legal restrictions may exist on the right to grant security and guarantees in connection with an acquisition of shares in the relevant company (and/or other companies within the group). There might also be requirements for the company to receive a consideration for granting the security and/or guarantees and to receive a corporate benefit. The Bond Terms contain certain agreed security principles pursuant to which the Group will not be required to grant security and/or guarantees in conflict with applicable law including Norwegian law restrictions on providing guarantee and security for acquisition debt. Furthermore, the security principles contain provisions stating that certain security and/or guarantees may be limited, cannot be perfected or are otherwise subject to defects (including, without limitation, that established security may become subject to new hardening periods or new and more onerous limitations because of transactions permitted under the Bond Terms).

Value of secured assets

Although certain security will be provided for the bonds, there can be no assurance that the value of the secured assets will be sufficient to cover all the outstanding Bonds together with accrued interest and expenses in case of a default and/or if the Issuer or other members of the Group enter into bankruptcy proceedings. A liquidation scenario may also make it difficult to obtain full market value for the secured assets, which may leave bondholders impaired.

Defaults or insolvency of subsidiaries

Defaults by, or the insolvency of, certain subsidiaries of the Group could cause cross-defaults on certain borrowings of the Group. Such clauses exist both in the Bond Terms and existing RCF borrowings. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

The Bonds are subject to optional redemption by the Issuer, which may have a material adverse effect on the value of the Bonds

The terms and conditions set out in the Bond Terms will provide that the Bonds shall be subject to optional redemption by the Issuer at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus in some events a premium calculated in accordance with the Bond Terms. This feature is likely to limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise

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substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds.

At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Put option

According to the Bond Terms, the Bonds will, as a starting point, be subject to prepayment at the option of each bondholder (put option) if any person or group of persons acting in concert (other than Johan Michelsen, together with his immediate family, heirs and successors) gains control (directly or indirectly) of 50.00 per cent. or more of the shares or voting rights in the Issuer and is not pre-approved by the bondholders. However, there can be no assurance that the Issuer will have sufficient funds at the time of such prepayment to make the required redemption of Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Bond Terms, and consequently adversely affect all bondholders and not only those that choose to exercise the option.

Risks related to transfer restrictions on the Bonds

The Group is relying upon exemptions from registration under the U.S. Securities Act, applicable state securities laws, Canadian securities law and UK and EU securities laws in the placement of the Bonds. As a result, in the future the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration or prospectus requirements of such legislation. Therefore, investors may not be able to sell their Bonds at their preferred time or price. The Group cannot assure investors as to the future liquidity of the Bonds and as a result, investors bear the financial risk of their investment in the Bonds.

Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult

It may be difficult or impossible for bondholders to bring an action against the Group or the assets of the Group.

Upon the occurrence of an event of default under the Bond Terms, any enforcement proceedings could be subject to lengthy delays resulting in, inter alia, increased custodial costs, adverse tax consequences. The costs of enforcement in foreign jurisdictions, particularly if proceedings are on-going simultaneously in different jurisdictions, can be high. Even if the bondholders are successful in bringing an action in these jurisdictions, local laws may prevent or restrict the bondholders from enforcing a judgment against the Group's assets or the assets of its officers.

Covenants may lead to inability to finance capital needs and to pursue business opportunities

The Bond Terms include incurrence based covenants relating to raising additional financial indebtedness, both in the Issuer and in the Guarantors. Such covenants may limit the Issuer's and the other members of the Group's scope of action, which could have a material adverse effect on the Issuer's and the other members of the Group's ability to finance capital needs and strategic and inorganic growth initiatives.

Bondholders may be overruled by majority votes taken in bondholders' meetings

The Bond Terms include certain provisions regarding bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the bondholders' interests. The Bond Terms allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for it.

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No action against the Issuer and bondholders' representation

In accordance with the Bond Terms, the bond trustee will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action.

2. Person responsible

RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Prospectus are as follows:


Hawk Infinity Software AS,
Øvre Slottsgate 5,
0157 Oslo,
Norway.

DECLARATION BY PERSONS RESPONSIBLE

Hawk Infinity Software AS confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of our knowledge, in accordance with the facts and the Prospectus makes no omission likely to affect its import

17.06.2024

Hawk Infinity Software AS



Name of authorized person: Joakim Stavnes Karlsen (CEO and board member)

COMPETENT AUTHORITY APPROVAL

The Securities Note has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

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3. Information concerning the securities

ISIN:	NO0013023226.
The Bonds:	Hawk Infinity Software AS FRN senior secured NOK 1,500,000,000 bonds 2023/2028.
Issuer:	Hawk Infinity Software AS, a company existing under the laws of Norway with registration number 922 182 795 and LEI-code 549300B1TJBVGILMBQ39.
Security Type:	Senior secured bonds with floating rate.
Guarantors:	Means each Original Guarantor, each future Target Company and any Group Company which subsequently becomes a Material Group Company. At the date of this Securities Note the Guarantors are: <ul style="list-style-type: none">• Jotta AS – registration number 992 603 615.• Filemail AS – registration number 893 823 972.• SaaS Holding AS – registration number 927 958 457.• Norbits AS – registration number 982 528 054.• CuroTech AS – registration number 979 573 464.• FDVhuset AS – registration number 883 759 702.• Storegate AB - registration number 556623-6179.• Cars Software AS – registration number 928 788 709.• Unisoft AS – registration number 830 517 502.
Guarantee:	Means the unconditional Norwegian law guarantee and indemnity (Norwegian: "selvskyldnerkausjon") issued by each of the Guarantors in respect of the Secured Obligations which shall constitute senior obligations of such Guarantors. The Guarantee is attached to this Securities Note.
Maximum Issue Amount:	NOK 1 500 000 000
Initial Bond Issue:	NOK 750 000 000
2 nd Tranche:	NOK 500 000 000
Outstanding Amount:	NOK 1 250 000 000
Initial Nominal Amount of each Bond:	NOK 100 000 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the CSD.
Issue Date Initial Bond Issue:	3 October 2023.
Issue Date 2 nd Tranche:	07 June 2024
Interest Accrual Date:	Issue Date.
Interest Bearing To:	Maturity Date.

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Maturity Date:	3 October 2028, adjusted according to the Business Day Convention.
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Margin:	6.50 per cent per annum.
Current Rate:	11.23%.
Interest Payment Date:	Means the last day of each Interest Period, the first Interest Payment Date being 3 January 2024 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 3 January, 3 April, 3 July and 3 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest Quotation Day:	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:	<p>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.</p> <p>Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.</p> <p>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.</p>
Reference Rate:	<p>NIBOR (Norwegian Interbank Offered Rate) being:</p> <ul style="list-style-type: none">(a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or(b) if no screen rate is available for the relevant Interest Period:<ul style="list-style-type: none">(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 currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number

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- 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 currency of the Bonds 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.

Information about the past and the future performance of the NIBOR and its volatility can be obtained at:

<https://nore-benchmarks.com/about-nibor/nibor-data/rates/>

Access to the NIBOR rates and monthly statistics is restricted to authenticated users. Redistribution or commercial exploitation of the NIBOR data is prohibited. You will require a subscription or register for an account.

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*).

Payment Date: Means any Interest Payment Date or any Repayment Date.

Issue Price Initial Bond Issue: 100% of par value.

Issue Price 2nd Tranche: 101.25% of par value

Yield: Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate, it is the market's expectations of risk premium, i.e. margin that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa.

Yield for the Interest Period (3 April 2024 – 3 July 2024) is 11.23 % p.a. assuming a price of 100 %.

The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet»

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<https://finansfag.no/publikasjoner/>¹ prepared by Norske Finansanalytikeres Forening in March 2022.

Business Day: Means a day on which both the relevant CSD settlement system is open and the relevant currency of the Bonds settlement system is open.

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

Voluntary early redemption - Call Option: 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 October 2026 at a price equal to 105.62 per cent. of the Nominal Amount of the redeemed Bonds (the "**First Call Price**");
- (iii) the Interest Payment Date in October 2026 to, but not including, the Interest Payment Date in April 2027 at a price equal to 104.49 per cent. of the Nominal Amount of the redeemed Bonds;
- (iv) the Interest Payment Date in April 2027 to, but not including, the Interest Payment Date in October 2027 at a price equal to 102.81 per cent. of the Nominal Amount of the redeemed Bonds; and
- (v) the Interest Payment Date in October 2027 to, but not including, the Interest Payment Date in April 2028 at a price equal to 101.68 per cent. of the Nominal Amount of the redeemed Bonds; and
- (v) the Interest Payment Date in April 2028 to, but not including, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount of the redeemed Bonds.

Any redemption of Bonds pursuant to the Bond Terms Clause 10.2 paragraph (a) shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

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, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied at least 3 Business Days prior to such Call Option Repayment Date. If such condition precedent has not been lifted within the said date, the call notice shall be null and void. 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

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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.

Mandatory repurchase due to a Put Option Event:

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.

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

Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in the Bond Terms clause 10.3 paragraph (b). However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Bond Terms Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in the Bond Terms clause 10.3 paragraph (a) 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.

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 the Bond Terms Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of the 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.

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Repayment Date:	Means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.
Put Option Event:	Means a Change of Control Event.
Change of Control Event:	Means a person or group of persons acting in concert, other than Johan Michelsen (together with his immediate family, heirs and successors), gains Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the person (or group of persons acting in concert) gaining Decisive Influence over the Issuer has been pre-approved by a majority (50.00 per cent) of the Bondholders attending a quorate Bondholder's Meeting or a Written Resolution in accordance with the Bond Terms Clause 15 (<i>Bondholders' decisions</i>).
Redemption:	Matured interest and matured principal will be credited to each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Status of the Bonds:	<p>The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security (other than in the Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The Super Senior Creditors will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.</p>
Transaction Security:	Subject to mandatory limitations under applicable law and the Agreed Security Principles, 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 in accordance with the terms of the Intercreditor Agreement, except for the Escrow Account Pledge which shall be in favour of the Bond Trustee on behalf of itself and the Bondholders only) with first priority within the times agreed in the Bond Terms Clause 6 (<i>Conditions for disbursement</i>):

Pre-settlement Security:

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- (i) the Escrow Account Pledge;

Disbursement Security:

- (ii) a first priority pledge in 100 per cent of the shares in OpCo;
- (iii) first priority pledges over all the Group's shares issued by each Guarantor;
- (iv) a first priority assignment by way of a floating charge (granted by the Issuer and each Guarantor incorporated in Norway) over:
 - (A) trade receivables (No. *factoringpant*);
 - (B) operating assets (No. *driftstilbehørspant*); and
 - (C) inventory (No. *varelagerpant*);
- (v) a first priority assignment of any Intercompany Loan that is granted from a parent company to a Guarantor;
- (vi) a first priority assignment of all Subordinated Loans granted to a Guarantor;
- (vii) the Guarantees,

Post-Acquisition Security:

- (viii) a first priority assignment of the Issuer's claims under any share purchase agreement in respect of any Acquisition and any related insurance policy (if any);
- (ix) a first priority pledge over the Group's shares (and voting rights) in the respective Target Company; and
- (x) similar Transaction Security and guarantees as listed under (ii) to (vii) under Disbursement Security above, subject and to the extent only practically possible (taking into account any complexity of law in any applicable jurisdiction), in respect of Material Group Companies nominated after an Acquisition in accordance with the Bond Terms Clause 13.16 (*Designation of Material Group Companies*).

The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

The Security Agent shall be irrevocably authorised, in accordance with the Intercreditor Agreement, including to (i) release any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with the Bond Terms Clauses 13.3 (*Mergers*), 13.4 (*De-mergers*) or 13.6 (*Disposals*) and (B) following an enforcement or insolvency and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Security Document.

Secured Obligations:

Means all present and future obligations and liabilities at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents and the Super Senior Finance Documents, both actual and contingent.

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Secured Parties:	Means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders and any Super Senior Creditor.
Finance Documents:	Means; (a) the Bond Terms; (b) the Bond Trustee Fee Agreement; (c) the Intercreditor Agreement; (d) the Junior Intercreditor Agreement; (e) any Transaction Security Document; and (f) any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Super Senior Finance Documents:	Means the RCF Finance Documents together with the documents for any Permitted Hedging Obligations.
RCF Finance Documents:	Means the agreement(s) for the Revolving Credit Facilities and any guarantee, letter of credit or other document entered into in relation thereto.
Revolving Credit Facilities:	Means one or more revolving credit, guarantee, leasing and/or overdraft facilities which may be provided to the Issuer and any other Material Group Company with an aggregate maximum commitment not exceeding the higher of NOK 80,000,000 (or the equivalent amount in any other currency) and 10 per cent of the total Nominal Amount of the Outstanding Bonds at any time. The Revolving Credit Facilities may consist of one or several facilities (including any ancillary facilities) from one or more lenders. The Issuer (and any other borrower thereunder) may apply amounts borrowed by it under the Revolving Credit Facilities towards general corporate and working capital purposes of the Group.
Permitted Hedging Obligation:	Means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms or the RCF Finance Documents or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).
Permitted Security:	Means any Security: (a) created under the Finance Documents; (b) created in respect of any Revolving Credit Facilities or any Permitted Hedging Obligation, provided that such Security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement; (c) created in respect of any Existing Debt (up until the First Disbursement from the Escrow Account); (d) arising by operation of law or in the ordinary course of business and not as a result of any default or omission by the Issuer and/or a Group Company;

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- (e) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (d) of "*Permitted Financial Indebtedness*", in the Bond Terms and that such security is discharged upon the repayment of that debt;
- (f) arising as a consequence of any Finance Lease permitted pursuant to paragraph (m) of the definition of "*Permitted Financial Indebtedness*" in the Bond Terms; and
- (g) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not secure any obligations which exceed NOK 10,000,000 (or its equivalent in another currency or currencies).

Obligor: Means the Issuer and any Guarantor and any other company granting Transaction Security for the Bonds.

Information undertakings: For information regarding information undertakings, please see the Bond Terms Clause 12.

General and financial undertakings: Information regarding general and financial undertakings, please see the Bond Terms Clause 13.

Events of default and acceleration of the Bonds: Information regarding Events of default and acceleration of the Bonds, please see the Bond Terms Clause 14.

Use of proceeds: The Issuer used the net proceeds – MNOK 710.6 - (net of legal costs, call premium, fees to the Manager and the Bond Trustee, and any other agreed costs and expenses) from the Initial Bond Issue:

- (i) to repay Existing Debt in full – MNOK 650; and
- (ii) for general corporate purposes – MNOK 60.6.

The net proceeds from the 2nd Tranche – MNOK 496.25 – will be used for:

- (i) approximately MNOK 75 for general corporate purposes, including to repay existing debt of the Group; and
- (ii) the remaining amount will be transferred to the Escrow Account and thereafter employed for Acquisitions.

The net proceeds from any Tap Issue(s) (net of legal costs, fees to the Manager for such Tap Issue and the Bond Trustee, and any other costs and expenses relating to the Tap Issue) shall if deposited directly into the Escrow Account be employed:

- (i) for Acquisitions; or
- (ii) for general corporate purposes.

In the event the net proceeds from any Tap Issue is not deposited directly into the Escrow Account, the net proceeds from such Tap Issue shall be employed for general corporate purposes (or any specifically designated purpose in relation to such Tap Issue).

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Approvals:	The Initial Bond Issue have been issued in accordance with the Issuer's Board approval dated 18.09.2023 and the 2 nd Tranche on 03.06.2024.
Listing:	An application for listing of the Bonds will be sent to Oslo Børs. Listing at Oslo Børs will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.
Listing Failure Event:	The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with the Bond Terms Clause 4 (<i>Admission to listing</i>) or (ii) to inform of such Listing Failure Event, only default interest in accordance with paragraph (c) of the Bond Terms Clause 8.2 (<i>Default interest</i>) will accrue as long as such Listing Failure Event is continuing.
Bond Terms:	<p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the 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. The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.</p> <p>Information regarding Bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms Clause 15.</p> <p>For information regarding the role of the Bond Trustee, see Bond Terms Clause 16.</p> <p>The Bond Terms is attached to this Securities Note.</p>
Documentation:	Registration Document, Securities Note, Summary, the Bond Terms, the Tap Issue Addendums and the Guarantee.
Availability of the Documentation:	www.jottacloud.com
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Calculation Agent:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Managers:	ABG Sundal Collier ASA; Nordea Bank Abp filial I Norge; and Pareto Securities AS

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Paying Agent:	Nordea Bank Abp, filial i Norge, Essendrops gate 7, Postboks 1166 Sentrum, 0107 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.
Listing Agent:	Nordic Trustee Services AS, P.O. Box 1470 Vika, Norway.
Central Securities Depository (CSD):	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS) (Euronext Securities Oslo), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Market-Making:	There is no market-making agreement entered into in connection with the Bonds.
Governing law and jurisdiction:	The Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions. For more information, please see the Bond Terms Clause 19.
Relevant Jurisdiction:	Means the country in which the Bonds are issued, being Norway.
Fees, Expenses and Tax legislation:	The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Finance Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the Bondholders at source any applicable withholding tax payable pursuant to law. At present, there is no withholding tax on bonds in Norway. The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.
Fees:	Total expenses related to of the issue NO0013023226 is: Prospectus fee (FSA): NOK 113 000 Listing fee 2024 (Oslo Børs): NOK 49 500 Registration fee (Oslo Børs): NOK 40 000 Managers / advisors: Approx. MNOK 19,8
Transfer restrictions:	The Bonds are freely transferable and may be pledged, subject to the following: (i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the Oslo Børs, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).

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- (ii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

- (iii) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

4. Definitions

Due to the extensive number of definitions, and unless otherwise defined in this Securities Note, capitalized terms used in this Securities Note shall have the meaning given to such terms in Clause 1.1 "Definitions" in the Bond Terms (attached as Appendix 1 to this Securities Note).

"**Bond Terms**" means the Bond Terms dated 2nd October 2023.

"**Guarantee**" means the Guarantee between the Guarantors and Nordic Trustee AS dated 6th October 2023.

"**Norwegian FSA**" means the Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*).

"**Prospectus**" means the Registration Document, Securities Note and Summary together.

"**Registration Document**" means the Issuers Registration Document dated 17th June 2024.

"**Securities Note**" means this document dated 17th June 2024.

"**Summary**" means the Summary dated 17th June 2024.

"**Tap Issue Addendum**" means the Tap Issue Addendum dated 5th June 2024.

5. Additional information

Neither the Issuer, Guarantors nor the Bonds are rated.

Hawk Infinity Software AS is not aware that there is any interest, nor conflicting interests that is material to the issue.

The Issuer has mandated ABG Sundal Collier ASA, Nordea and Pareto Securities AS as Managers of the Bonds. The Managers have acted as advisors and managers to the Issuer in relation to the transaction. The Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments.

Statement from the Listing Agent:

Nordic Trustee Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with Bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

6. Appendix:

- Bond Terms
- Tap Issue Addendum
- Guarantee

BOND TERMS

FOR

**Hawk Infinity Software AS FRN senior secured NOK 1,500,000,000
bonds 2023/2028**

ISIN NO 0013 023226

Settlement Bonds - ISIN NO 0013023267

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BOND TERMS between	
ISSUER:	Hawk Infinity Software AS, a company existing under the laws of Norway with registration number 922 182 795 and LEI-code 549300B1TJBVGILMBQ39; 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:	2 October 2023
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

“**Acquisition**” means an acquisition of any company, assets or business unit by a Group Company.

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

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

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

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

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

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

“**Bond Escrow Account**” means an escrow account in the name of the Issuer with the CSD, blocked and pledged on first priority in favour of the Bond Trustee (on behalf of the holders of the Settlement Bonds).

“**Bond Escrow Account Pledge**” means the first priority pledge by the Issuer in favour of the Bond Trustee (on behalf of the holders of the Settlement Bonds) over the Bond Escrow Account.

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

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

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

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

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

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

“**Business Day**” means a day on which both the relevant CSD settlement system is open and the relevant currency of the Bonds settlement system is open.

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

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

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

“**Change of Control Event**” means a person or group of persons acting in concert, other than Johan Michelsen (together with his immediate family, heirs and successors), gains Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the person (or group of persons acting in concert) gaining Decisive Influence over the Issuer has been pre-approved by a majority (50.00 per cent) of the Bondholders attending a quorate Bondholder’s Meeting or a Written Resolution in accordance with Clause 15 (*Bondholders’ decisions*).

“**Closing Procedure**” has the meaning given to such term in Clause 6.3 (Waiver of Conditions Precedent - *Closing Procedure*).

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

“**CSD**” means the central securities depository in which the Bonds are registered, being 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**” means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

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

“**Distribution**” means any:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan; or
- (e) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“**EBITDA**” means, in respect of the Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including restructuring expenditures, excluding Transaction Cost) not exceeding 10.0 per cent of EBITDA for any Relevant Period;
- (d) excluding any Transaction Costs;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account

basis);

- (f) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);
- (k) before taking into account any Pension Items;
- (l) excluding reasonable costs related to the establishment of the Management Incentive Scheme; and
- (m) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group.

“Escrow Account” means an account in the name of the Issuer, blocked and pledged on first priority as security for the Issuer’s obligations under the Finance Documents.

“Escrow Account Pledge” means the pledge over the Escrow Account in favour of the Bond Trustee (on behalf of the Bondholders, except the holders of Settlement Bonds), where the bank operating the account has waived any set-off rights.

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

“Exchange” means:

- (a) 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 Bondholders” means holders of Existing Bonds.

“Existing Bondholders’ Roll-Over” means the Existing Bondholders settlement in kind against their Existing Bonds, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Existing Bonds” means the Issuer’s existing NOK 650,000,000 senior secured bond issue 2021/2025 ISIN NO0010998586 and ISIN NO0012899378 (temporary ISIN).

“Finance Charges” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Bonds and the Revolving Credit Facilities), discounts, payment fees, premiums or charges, legal fees, and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period, including any payments under Finance Leases and accrued or capitalised interest in respect of any Subordinated Loan or Subordinated Acquisition Financing or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, and excluding (for the avoidance of doubt) Intercompany Loans and the Issuer’s Bonds.

“Finance Documents” means:

- (a) these Bond Terms;
- (b) the Bond Trustee Fee Agreement;
- (c) the Intercreditor Agreement;
- (d) any Transaction Security Document; and
- (e) any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Finance Lease” means any lease or hire purchase contract which is treated as a finance or capital lease for accounting purposes in accordance with IFRS as of the Issue Date.

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or

documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

- (h) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard as of the Issue Date (other than lease agreements which are not Finance Leases); and
- (j) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

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

“**First Call Date**” means the Interest Payment Date falling in April 2026.

“**First Call Price**” means the call price set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“**First Disbursement**” means the first disbursement from the Escrow Account.

“**Group**” means the Issuer and its Subsidiaries from time to time. “**Group Company**” means any person which is a member of the Group.

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

“**Guarantor**” means each Original Guarantor, each future Target Company and any Group Company which subsequently becomes a Material Group Company.

“**Hedge Counterparty**” means any hedge counterparty under any Permitted Hedging Obligation.

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

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.20 (*Incurrence Test*).

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

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

“Insolvent” means that a person:

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

“Intercompany Loan” means any loan or credit made by any Group Company to any Material Group Company where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is at least of NOK 5,000,000 (or the equivalent amount in another currency) and which pursuant to the Intercreditor Agreement shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

“Intercreditor Agreement” means an intercreditor agreement to be entered into between, *inter alia*, the agent for the Revolving Credit Facilities, the creditors under any Permitted Hedging Obligations and the Bond Trustee as bond trustee and security agent, in accordance with the principles set out in Schedule 1 of the bond term sheet (applied for the initial offering of the Bonds).

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 3 January 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 period between 3 January, 3 April, 3 July and 3 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Quotation Day” means, in relation to any period for which Interest Rate is to be determined, 2 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 an accompanying management summary.

“ISIN” means International Securities Identification Number. **“Issue Date”** means 3 October 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 the Issuer or any Affiliate of the Issuer.

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

“**Listing Failure Event**” means:

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

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

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

where the present value shall be calculated by using a discount rate of 5.21 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Management Incentive Scheme**” means the management incentive scheme for the management and certain other employees of the Group (as amended from time to time).

“**Managers**” means (i) ABG Sundal Collier ASA, (ii) DNB Markets, a part of DNB Bank ASA, and (iii) Nordea Bank Abp, filial i Norge.

“**Margin**” means 6.50 per cent. per annum.

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

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

“**Material Group Company**” means the Issuer, the Guarantors and any Group Company who is nominated as a Material Group Company by the Issuer pursuant to Clause 13.16 (*Designation of Material Group Companies*).

“**Maturity Date**” means 3 October 2028, adjusted according to the Business Day Convention.

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

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges for that Relevant Period, after deducting any interest payable for that Relevant Period to any Group Company from external third parties and any interest income relating to cash or cash equivalent investment.

“**Net Interest Bearing Debt**” means the sum of all interest bearing Financial Indebtedness of the Group on a consolidated basis (including for the avoidance of doubt the capitalised value of any Finance Lease), excluding (i) any Issuer’s Bonds, (ii) any Subordinated Loans and (iii) any Subordinated Acquisition Financing, less the cash and cash equivalents of the Group in accordance with the Accounting Standard (for the avoidance of doubt, including any cash on the Escrow Account).

“**NewOpCo**” means a new Norwegian limited liability company, which:

- (a) is founded for the sole purpose of the Permitted Reorganisation; and
- (b) is a holding company and shall continue to be a holding company.

“**Nominal Amount**” means 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 and any other company granting Transaction Security for the Bonds.

“**OpCo**” means Jotta AS, a private limited liability company incorporated in Norway (business reg. no. 992 603 615).

“**Original Guarantors**” means:

- (a) Jotta AS;
- (b) Filemail AS;
- (c) SaaS Holding AS;
- (d) Curotech AS
- (e) FDVHuset AS
- (f) Norbits AS; and
- (g) Storegate AB.

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

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

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

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

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

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

“Permitted Distribution” means any Distribution to any person which is not part of the Group unless in respect of any shareholder holding a minority interest in a Group Company (other than the Issuer) where any Distribution shall be made on a pro rata basis, provided that:

- (a) any Distribution is only permitted if no Event of Default is continuing or would result from such Distribution; and
- (b) the relevant legal entity has dividend capacity pursuant to applicable law (to the extent that such Distribution is made in the form of dividends).

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) which is created under or as contemplated by the Finance Documents (other than incurred as a result of a Tap Issue) and any Revolving Credit Facilities;
- (b) in the form of Existing Bonds (up until the redemption and discharge of the Existing Bonds);
- (c) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities and which is non-interest bearing;
- (d) of any company which becomes a Group Company on or after the Issue Date where the Financial Indebtedness is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Financial Indebtedness is not created in contemplation of the Acquisition of that company;
 - (ii) the principal amount has not been increased in contemplation of or since the Acquisition of that company; and
 - (iii) is removed or discharged within three (3) months of that company becoming a Group Company;
- (e) which is intra-group debt provided that security is granted to the Secured Parties over any intra-group debt that constitutes Intercompany Loans;
- (f) in the form of Subordinated Loans;
- (g) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank as security for the obligations of any Group Company;

- (h) in respect of Permitted Hedging Obligations;
- (i) incurred by the Issuer as a result of a Tap Issue, provided the Group meets the Incurrence Test tested pro forma including such new Financial Indebtedness;
- (j) incurred under any Subordinated Acquisition Financing in aggregate at any time not exceeding 20 per cent of the total Nominal Amount of the Outstanding Bonds at any time;
- (k) under any pension and tax liabilities incurred in the ordinary course of business;
- (l) arising under a Finance Lease of servers, hosting assets, other equipment and offices in the ordinary course of business; and
- (m) otherwise not permitted by the preceding paragraphs, provided that such Financial Indebtedness is incurred in the ordinary course of business and the outstanding amount which does not exceed NOK 10,000,000 (or its equivalent in another currency or currencies).

“Permitted Financial Support” means any guarantee or loan constituting financial support and which is:

- (a) granted under the Finance Documents;
- (b) granted in respect of the Revolving Credit Facilities or any Permitted Hedging Obligation, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (c) up until the First Disbursement and redemption and discharge of Existing Bonds, any guarantee or indemnity granted in respect of any Existing Bonds;
- (d) permitted under paragraphs (d) and (e) of the definition of “Permitted Financial Indebtedness”;
- (e) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (f) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (g) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (h) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; and
- (i) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and which does not exceed NOK 10,000,000 (or its equivalent in another currency or currencies).

“Permitted Hedging Obligation” means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under these Bond Terms or the RCF Finance Documents or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).

“Permitted Reorganisation” means a reorganisation whereby the ownership of all (100%) outstanding shares in OpCo are irrevocably transferred (the **“Transfer”**) to NewOpCo, provided that:

- (a) OpCo is established as a wholly-owned Subsidiary of NewOpCo upon the Transfer;
- (b) NewOpCo has acceded to Intercreditor Agreement as an Additional Debtor (as defined therein) prior to the Transfer and provided any Guarantee and Transaction Security Document required by the Security Agent;
- (c) A first priority pledge is established over all (100%) outstanding shares in NewOpCo in favour of the Security Agent (on behalf of the Secured Parties) securing *inter alia* the Secured Obligations, prior to the Transfer;
- (d) The board of directors of the Company confirms to the Security Agent by way of executing a written statement confirming that the Transfer complies with all applicable laws and contractual obligations of the OpCo, NewOpCo and/or in relation to the Transfer;
- (e) The Security Agent is notified not earlier than thirty (30) days and no later than fifteen (15) days prior to completion date of the Transfer; and
- (f) Delivery promptly to the Security Agent any other document or information required by the Security Agent (acting reasonably) prior to the date of the Transfer..

“Permitted Security” means any Security:

- (a) created under the Finance Documents;
- (b) created in respect of any Revolving Credit Facilities or any Permitted Hedging Obligation, provided that such Security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (c) created in respect of the Existing Bonds (up until the First Disbursement and the redemption and discharge of the Existing Bonds);
- (d) arising by operation of law or in the ordinary course of business and not as a result of any default or omission by the Issuer and/or a Group Company;
- (e) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (d) of “Permitted Financial Indebtedness”, and that such security is discharged upon the repayment of that debt;

- (f) arising as a consequence of any Finance Lease permitted pursuant to paragraph (m) of the definition of “Permitted Financial Indebtedness”; and
- (g) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not secure any obligations which exceed NOK 10,000,000 (or its equivalent in another currency or currencies).

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

“**Put Option Event**” means a Change of Control Event.

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

“**Quotation Business Day**” means a day on which Norges Bank’s settlement system is open.

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

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

“**Reference Rate**” shall mean NIBOR (Norwegian Interbank Offered Rate) being:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the currency of the Bonds 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 currency of the Bonds 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.

“**Release Notice**” means a written notice from the Issuer, as set out in Attachment 2, inter alia specifying that the amount and purpose of the requested disbursement (the First Disbursement or any Subsequent Disbursement, as applicable) and stating that no Event of Default has occurred or is likely to occur as a consequence of the release from the Escrow

Account.

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

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

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

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

“Repayment Date” means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“Revolving Credit Facilities” means one or more revolving credit, guarantee, leasing and/or overdraft facilities which may be provided to the Issuer and any other Material Group Company with an aggregate maximum commitment not exceeding the higher of NOK 80,000,000 (or the equivalent amount in any other currency) and 10 per cent of the total Nominal Amount of the Outstanding Bonds at any time. The Revolving Credit Facilities may consist of one or several facilities (including any ancillary facilities) from one or more lenders. The Issuer (and any other borrower thereunder) may apply amounts borrowed by it under the Revolving Credit Facilities towards general corporate and working capital purposes of the Group.

“Roll-Over Bonds” means the Existing Bonds which in accordance with the Existing Bondholders’ acceptance of the Existing Bondholders’ Roll-Over shall be used as payment for the Settlement Bonds (in kind) at par value.

“Secured Obligations” means all present and future obligations and liabilities at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents and the Super Senior Finance Documents, both actual and contingent.

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

“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).

“**Settlement Bonds**” shall have the meaning ascribed to such term in Clause 2.4 (*Settlement Bonds*).

“**Subordinated Acquisition Financing**” means together:

- (a) any new Subordinated Seller Credits incurred after the Issue Date; and
- (b) any new Subordinated Earn-Out Agreements incurred after the Issue Date.

“**Subordinated Earn-Out Agreements**” means any future agreement or a contractual provision stating that the seller(s) of a business in an Acquisition made by a member of the Group (as purchaser) is to obtain future compensation if the business achieves certain financial goals, provided that:

- (a) such liability is fully subordinated to the Secured Obligations (always subject to delivery to the Bond Trustee of a fully executed Subordination Statement, unless accession is made to the Intercreditor Agreement); and
- (b) any prepayment, repayment of, or cash payment of interest under, any such liability is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full, provided that any such payment is permitted if:
 - (i) the Issuer is in compliance with the Incurrence Test; or
 - (ii) any payment is funded by new cash equity (or Subordinated Loans) injected into the Issuer in connection with such payment. The amount outstanding under any Subordinated Earn-Out Agreement shall be recognized as the book value of such liability set out in the latest Financial Report (in accordance with IFRS, excluding any part of such liability the Group shall (prior to the full discharge of the Secured Obligations) solely settle by way of payments with shares of the Issuer).

“**Subordinated Loan**” means any loan granted or to be granted to the Issuer or a Material Group Company which has acceded to the Intercreditor Agreement, with terms (including aggregate amount) subject to the provisions set out in the Intercreditor Agreement inter alia to ensure that:

- (a) such loan is fully subordinated to the Secured Obligations; and
- (b) any repayment of, or cash payment of interest under, any such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full,

always subject to delivery to the Bond Trustee of a fully executed Subordination Statement (unless accession is made to the Intercreditor Agreement).

“**Subordinated Seller Credits**” means any future vendor loans granted to the Issuer or any

member of the Group following Acquisitions made by any member of the Group, provided that:

- (a) such loan is fully subordinated to the Secured Obligations (always subject to delivery to the Bond Trustee of a fully executed Subordination Statement unless accession is made to the Intercreditor Agreement); and
- (b) any prepayment, repayment of, or cash payment of interest under, any such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full, provided that any such payment is permitted if:
 - (iii) the Issuer is in compliance with the Incurrence Test; or
 - (iv) any payment is funded by new cash equity (or Subordinated Loans) injected into the Issuer in connection with such payment.

“Subordination Statement” means a statement of subordination acceptable to the Bond Trustee executed by the relevant creditor and made in favour of the Bond Trustee in respect of Subordinated Loans, Subordinated Seller Credits or Subordinated Earn-Out Agreements (whichever is applicable) confirming that the relevant subordinated instrument is subordinated as contemplated by these Bond Terms.

“Subsequent Disbursement” means any subsequent release (after the First Disbursement) from the Escrow Account for the application of an Acquisition in accordance with Clause 2.3 (*Use of proceeds*).

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

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

“Super Senior Creditors” means the RCF Creditors and any Hedge Counterparty.

“Super Senior Finance Documents” means the RCF Finance Documents together with the documents for any Permitted Hedging Obligations.

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

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

“Target Company” means any company, entity or business to be purchased in whole or in part in an Acquisition.

“Tax Event Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*Early redemption option due to a tax event*).

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

“Transaction Costs” means all fees, costs, taxes and expenses incurred by the Issuer or any

other member of the Group in connection with the issuance of any Bonds or an Acquisition (whether successfully completed or discontinued).

“**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, all of the documents which shall be executed or delivered pursuant to Clause 2.6 (*Transaction Security*).

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to 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 and a series of Settlement Bonds (to be merged with the ordinary Bonds pursuant to Clause 6.8 (*Merger of Bonds*)) in the maximum amount of NOK 1,500,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 750,000,000. The Issuer may, provided that the conditions set out in Clause 6.7 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 100,000.
- (d) The ISIN of the Bonds is ISIN NO 0013023226 and the ISIN of the Settlement Bonds is NO 0013023267. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under those ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).
- (f) 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 Existing Bondholders’ Roll-Over) to be specified in a separate application form.

Applicants delivering Roll-Over Bonds will receive the accrued interest on the Roll-Over Bonds up until the Issue Date and a 3.39 per cent. premium, each payable in cash at the Issue Date.

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds (net of legal costs, fees to the Managers and the Bond Trustee, and any other agreed costs and expenses) from the Initial Bond Issue:
 - (i) firstly towards acquiring, redeeming and discharging the Existing Bonds in full;
 - (ii) secondly towards financing of the Acquisition of Cars Software AS; and
 - (iii) any remaining amount for general corporate purposes of the Group.
- (b) The net proceeds from any Tap Issue(s) (net of legal costs, fees to the Managers for such Tap Issue and the Bond Trustee, and any other costs and expenses relating to the Tap Issue) shall if not stated otherwise be employed:
 - (i) for Acquisitions; or
 - (ii) for general corporate purposes.

2.4 Settlement Bonds

- (a) Any Bonds issued pursuant to these Bond Terms and settled against delivery of Roll-Over Bonds in the Existing Bondholders' Roll-Over in accordance with paragraph (f) of Clause 2.1 (Amount, denomination and ISIN of the Bonds), shall constitute temporary bonds (the "**Settlement Bonds**").
- (b) The Settlement Bonds will have a separate ISIN as set out in paragraph (d) of Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).
- (c) The Settlement Bonds will be merged with the ordinary Bonds pursuant to Clause 6.8 (*Merger of Bonds*).

2.5 Status of the Bonds

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

2.6 Transaction Security

- (a) Subject to mandatory limitations under applicable law and the Agreed Security

Principles, 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 in accordance with the terms of the Intercreditor Agreement, except for the Escrow Account Pledge which shall be in favour of the Bond Trustee on behalf of itself and the Bondholders only) with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):

Pre-settlement Security:

- (i) the Escrow Account Pledge;
- (ii) the Bond Escrow Account Pledge;

Pre-disbursement Security:

- (iii) a first priority pledge in 100 per cent of the shares in OpCo (being for the avoidance of doubt Jotta AS on the date of the Bond Terms);
- (iv) first priority pledges over all the Group's shares issued by each Guarantor;
- (v) first priority pledges over all the Group's shares in the following companies:
 - (A) ToKeep Sweden AB;
 - (B) Viscenario AS;
 - (C) Servebolt AS;
 - (D) Byggstart AS; and
 - (E) Marketplace AS
- (vi) a first priority assignment by way of a floating charge (granted by the Issuer and each Guarantor incorporated in Norway) over:
 - (A) trade receivables (No. *factoringpant*);
 - (B) operating assets (No. *driftstilbehørspant*); and
 - (C) inventory (No. *varelagerpant*);
- (vii) a first priority assignment of any Intercompany Loan that is granted from a parent company to a Guarantor;
- (viii) a first priority assignment of all Subordinated Loans granted to a Guarantor; and
- (ix) the Guarantees,

Post-Acquisition Security:

- (x) a first priority assignment of the Issuer's (or of another purchaser being a member of the Group) claims under any share purchase agreement in respect of any Acquisition and any related insurance policy (if any);

- (xi) a first priority pledge over the Group's shares (and voting rights) in the respective Target Company; and
 - (xii) similar Transaction Security and guarantees as listed under (iii) to (viii) under Pre-Disbursement Security above, subject and to the extent only practically possible (taking into account any complexity of law in any applicable jurisdiction), in respect of Material Group Companies nominated after an Acquisition in accordance with Clause 13.16 (*Designation of Material Group Companies*) below.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
 - (c) The Security Agent shall be irrevocably authorised, in accordance with the Intercreditor Agreement, including to (i) release any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.3 (*Mergers*), 13.4 (*De-mergers*) or 13.6 (*Disposal of business*) and (B) following an enforcement or insolvency and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Security Document.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other 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 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that:

- (a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the Issue Date; and
- (b) the Bonds are listed on an Exchange within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- (c) any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds (net of legal costs, fees to of the Managers and the Bond Trustee, and any other agreed costs and expenses) from the issuance of the Bonds to the Escrow Account and the transfer of the Roll-Over Bonds to the Bond Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date the following documents, in form and

substance satisfactory to the Bond Trustee:

- (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing (Nw. "*Firmaattest*");
 - (v) the Escrow Account Pledge and Bond Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the account bank);
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Managers in connection with the issuance of the Bonds;
 - (x) the Bond Trustee Fee Agreement duly executed by the parties thereto;
 - (xi) a call notice evidencing that all the Existing Bonds (including, without limitation, any Roll-Over Bonds) will be redeemed and discharged in full and a confirmation that any accrued interest, call premium and roll over fee payable in respect thereof have been or will be paid (as applicable) to the Existing Bondholders; and
 - (xii) legal opinions or other statements as may be required by the Bond Trustee.
- (b) The First Disbursement may be released from the Escrow Account and disbursed in accordance with Clause 2.3 (*Use of proceeds*) and the Roll-Over Bonds may be released from the Bond Escrow Account to be discharged when the Bond Trustee has received or is satisfied that it will receive in due time (as reasonably determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed Release Notice from the Issuer;
 - (ii) satisfactory documentation evidencing that the amount to be released shall be applied in accordance with Clause 2.3 (*Use of proceeds*);

- (iii) confirmation that no Event of Default has occurred and is continuing or would occur as a result from the release of funds from the Escrow Account and Roll-Over Bonds from the Bond Escrow Account;
 - (iv) copies of all necessary corporate resolutions of each Obligor (other than the Issuer) required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (v) a copy of a power of attorney (unless included in the corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (vi) copies of each Obligor's articles of association and of a full extract from the relevant company register evidencing that the Obligors are validly existing (Nw. *Firmaattest*);
 - (vii) all relevant Security Documents being executed and perfected according to the Closing Procedure;
 - (viii) if required by the Bond Trustee, a tripartite agreement regarding making of payments and assignment of claims between the Issuer as pledgor, the Bond Trustee as pledgee and the Paying Agent as paying agent;
 - (ix) evidence that the existing Security securing the Existing Bonds is or will be released as part of the Closing Procedure;
 - (x) the Intercreditor Agreement duly executed by all parties thereto;
 - (xi) all Finance Documents duly executed; and
 - (xii) legal opinions or other statements as may be required by the Bond Trustee.
- (c) A Subsequent Disbursement may be released from the Escrow Account and disbursed to the Issuer when the Bond Trustee has received or is satisfied that it will receive in due time (as reasonably determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- a duly executed Release Notice from the Issuer evidencing compliance with the Incurrence Test (with supporting calculations in reasonable detail);
 - (i) a funds flow statement evidencing that the funds released will be used in accordance with Clause 2.3 (*Use of proceeds*) and subject to a closing mechanism acceptable to the Bond Trustee;
 - (ii) copies of all necessary corporate resolutions of the Issuer to execute the Finance Documents to which it is a party; and
 - (iii) legal opinions or other statements as may be required by the Bond Trustee.

6.2 Post-closing deliveries

- (a) The Issuer shall procure that the following conditions subsequent items are delivered as soon as possible and in no event later than within 60 Business Days of any Subsequent Disbursement from the Escrow Account, unless a longer period is required and permitted by the Bond Trustee (in its sole discretion):
 - (i) the constitutional documents of the Target Company;
 - (ii) copies of necessary corporate resolutions (including authorisations) of the Target Company to execute the relevant Finance Documents to which it is a party;
 - (iii) copies of necessary corporate resolutions (including authorisations) from any Material Group Company (unless earlier delivered) to execute the relevant Finance Documents to which it is a party;
 - (iv) the Post-Acquisition Security pursuant to paragraph (a) (viii) to (x) of Clause 2.6 (*Transaction Security*) duly executed and perfected (unless earlier delivered, in accordance with the Closing Procedure); and
 - (v) legal opinions or other statements as may be required by the Bond Trustee.

6.3 Waiver of Conditions Precedent - Closing Procedure

- (a) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursements to the Issuer*) and Clause 6.2 (*Post-closing deliveries*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure between the Bond Trustee and the Issuer.
- (b) In accordance with paragraph (a) above, the delivery of the conditions precedent may be made subject to one or more closing procedures (a “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain Conditions Precedent (save for the conditions precedent listed in paragraph (a) of Clause 6.1 (*Conditions precedent for disbursement to the issuer*) above) are to be delivered prior, in connection with or after the release of funds from the Escrow Account. Perfection of the Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure subject to the Agreed Security Principles, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons. Where the blocking of the bank account is required by applicable law to perfect the Security, perfection of the bank account pledge will not be required until an Event of Default has occurred which is continuing.

6.4 Conditions Subsequent – Acquisition of Cars Software AS

- (a) The Issuer shall procure that the following conditions subsequent items are delivered as soon as possible and in no event later than within 60 Business Days of the First Disbursement:
 - (i) The constitutional documents of Cars Software AS;
 - (ii) Copies of necessary resolutions (including authorisations) of any Material Group

Company (and, if applicable) Cars Software AS (unless earlier delivered) to execute the relevant Finance Documents to which it is a party;

- (iii) The Post-Acquisition Security, duly executed and perfected (unless earlier delivered, in accordance with the Closing Procedure); and
- (iv) Legal opinions or other statements as may be required by the Bond Trustee.

6.5 Release of residual balance

Notwithstanding anything to the contrary in these Bond Terms:

- (a) If the balance on the Escrow Account following one or more Subsequent Disbursement(s) is less than NOK 20,000,000, the residual amount may be released to the Issuer.
- (b) Release of funds in accordance with paragraph (a) above, shall be conditional on the delivery by the Issuer of a release notice as set out in Attachment 2 hereto, including a statement that no Event of Default has occurred or will occur as a consequence of the release from the Escrow Account.

6.6 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds to the Escrow Account is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in paragraph (a) of 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 Clause 6.3 (*Waiver of Conditions Precedent – Closing Procedure*) above.

6.7 Tap Issues

- (a) The Issuer may issue Additional Bonds if:
 - (i) a Tap Issue Addendum is duly executed by all parties thereto;
 - (ii) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue addendum and any other Finance Documents;
 - (iii) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;
 - (iv) either (x) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds or (y) all net proceeds from the Tap Issue are credited to the Escrow Account and any disbursement from the Escrow Account is made as a Subsequent Disbursement; and
 - (v) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents (if applicable)).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.6

(*Tap Issues*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed Closing Procedure between the Bond Trustee and the Issuer.

6.8 Merger of Bonds

Upon release from the Bond Escrow Account pursuant to Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), the CSD and the Bond Trustee will take necessary steps to delete the Roll-Over Bonds and merge the Settlement Bonds with the ordinary Bonds, whereupon all Bonds will have the same ISIN as the ordinary Bonds had prior to such merger. The aforesaid will be carried out in the best practical way for the CSD and the Bond Trustee.

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

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

7.1 Status

It is a 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 drawdown under these Bond Terms 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 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under 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 at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary 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 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

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) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
 - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

- (a) 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 Issuer 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.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to

be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 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 (including the Settlement Bonds) will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in October 2026 at a price equal to 105.62 per cent. of the Nominal Amount of the redeemed

Bonds (the “**First Call Price**”);

- (iii) the Interest Payment Date in October 2026 to, but not including, the Interest Payment Date in April 2027 at a price equal to 104.49 per cent. of the Nominal Amount of the redeemed Bonds;
 - (iv) the Interest Payment Date in April 2027 to, but not including, the Interest Payment Date in October 2027 at a price equal to 102.81 per cent. of the Nominal Amount of the redeemed Bonds;
 - (v) the Interest Payment Date in October 2027 to, but not including, the Interest Payment Date in April 2028 at a price equal to 101.68 per cent. of the Nominal Amount of the redeemed Bonds; and
 - (vi) the Interest Payment Date in April 2028 to, but not including, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount of the redeemed Bonds.
- (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.

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, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied at least 3 Business Days prior to such Call Option Repayment Date. If such condition precedent has not been lifted within the said date, the call notice shall be null and void. 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.

- (c) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put

Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

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

10.4 Early redemption option due to a tax event

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

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and the Group Companies may purchase and hold Bonds and such Bonds may be retained, sold (but not discharged), including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively by arranging for publication at Stamdata) 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 (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than 2 months days after the end of the relevant interim period.

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 are fairly representing its financial condition as at the date of those financial statements. When relevant the Compliance Certificate shall also contain:
 - (i) calculations and figures in respect of the Incurrence Test upon:
 - (A) the incurrence of Financial Indebtedness set out in paragraph (i) of the definition of “Permitted Financial Indebtedness”; and
 - (B) any other testing and compliance with the Incurrence Test;
 - (ii) the identity of any new Material Group Companies designated as such in accordance with Clause 13.16 (*Designation of Material Group Companies*); and
 - (iii) following the completion of a clean down in accordance with Clause 13.22 (*Revolving Credit Facilities*) such clean down shall be reported in the first subsequent Compliance Certificate after completion of the relevant clean down.
- (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 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Distributions

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

13.3 Mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities (other than the Permitted Reorganisation), if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.

13.4 De-mergers

The Issuer shall not, and shall ensure that no other Material Group Company will, carry out any de-merger or other corporate reorganisation, other than the Permitted Reorganisation, any de-merger or other corporate reorganisation of any Material Group Company (other than the Issuer) into two or more separate companies or entities which are (directly or indirectly) wholly-owned by the Issuer (or, in the case of a Material Group Company that was not wholly-owned prior to such de- merger, owned with the same ownership percentage as the original Material Group Company was) and provided further that any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material

Adverse Effect.

13.5 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), if such Acquisition would have a Material Adverse Effect.

13.6 Disposal of business

The Issuer shall not, and shall ensure that no Group Company will sell or otherwise dispose of all or a substantial part of its assets or operations (other than through a Permitted Reorganisation), unless any such transaction is carried out at a fair market value and on customary terms, and provided that such transaction would not have a Material Adverse Effect.

13.7 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, incur or maintain any Financial Indebtedness.
- (b) Paragraph (a) above shall not prohibit any Group Company to incur or maintain any Permitted Financial Indebtedness.

13.8 Negative pledge

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

13.9 Financial support

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall ensure that no other Group Company will, grant or allow to subsist, retain, provide, prolong or renew any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent), in respect of any obligation of any third party not being a member of the Group.
- (b) Paragraph (a) above does not apply to any Permitted Financial Support.

13.10 Continuation of business

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

13.11 Corporate status

The Issuer shall not change its jurisdiction of incorporation.

13.12 Preservation of assets

The Issuer shall, and shall ensure that each Group Company will (i) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business, and (ii) uphold good title to or valid leases or licenses of or will otherwise remain entitled to use and permit other members of the Group to use all material assets

necessary to conduct its business as presently conducted, in each case, to the extent that non-compliance with such obligation has, or is reasonably likely to have a Material Adverse Effect.

13.13 Insurances

The Issuer shall, and shall ensure that each Group Company will maintain insurances on or in relation to their businesses, material assets and their liabilities with underwriters and reputable insurance companies against such risks of the kinds customarily insured against by, and in amounts reasonably and commercially prudent for, companies carrying on similar businesses if failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

13.14 Arm's length transactions

- (a) The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Affiliate which is not a Guarantor except on arm's length basis.
- (b) The Issuer shall, and shall ensure that each Group Company will, in the event the Group acquires assets or operations from an Affiliate, any portion of the transaction enterprise value that exceeds the original purchase price paid by such Affiliate shall be contributed to the Group as equity or a Subordinated Loan.

13.15 Compliance with laws

The Issuer shall, and shall ensure that each Group Company will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws) it is or they may be subject to from time to time, to the extent that a failure to comply with such laws and regulations would have a Material Adverse Effect.

13.16 Designation of Material Group Companies

- (a) The Issuer shall:
 - (i) once every year (simultaneously with the delivery to the Bond Trustee of its Annual Financial Statements);
 - (ii) within 30 Business Days after at the date of completion of any Acquisition; and
 - (iii) (if relevant) at the date of completion of any de-merger of any Material Group Company in accordance with paragraph Clause 13.4 (*De-mergers*) above,

in each case, nominate as Material Group Companies:
 - (A) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA or total assets which represent more than 10 per cent of the total EBITDA or total assets of the Group (excluding goodwill and intra-Group items) on a consolidated basis, based on the preceding four financial quarters; and
 - (B) each such Group Companies 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 per cent of EBITDA and the total assets of the Group (calculated on a consolidated basis); and
 - (iv) ensure that each such Material Group Company no later than 90 days after its

nomination provide Security in accordance with the Agreed Security Principles and accede to the Intercreditor Agreement.

- (b) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.16 shall be listed in a Compliance Certificate to be provided to the Bond Trustee in connection with the relevant event requiring a nomination of Material Group Companies to be made in accordance with this Clause 13.16.

13.17 Ownership undertaking

- (a) (Prior to the completion of the Permitted Reorganisation) the Issuer shall ensure that it is at all times the 100 per cent direct owner of all shares and voting rights in OpCo and ensure that OpCo at all times holds the Group's ownership interest (directly or indirectly) in all other Group Companies.
- (b) (After the completion of the Permitted Reorganisation) the Issuer shall ensure that it is at all time the 100% direct owner of all shares and voting rights in NewOpCo and ensure that NewOpCo at all times holds the Group's ownership interest (directly or indirectly) in all other Group Companies.

13.18 Holding company

The Issuer shall (a) not own any shares of any Group Company other than the OpCo (or following a Permitted Reorganisation, the NewOpCo) and (b) not trade, carry on any business or own any material assets, except for:

- (a) the provision of administrative services to other Group Companies of a type customarily provided by a holding company;
- (b) ownership of shares in the OpCo (or following a Permitted Reorganisation, the NewOpCo), bank accounts, cash and cash equivalents;
- (c) the granting of any Intercompany Loans; and
- (d) borrowing under relevant Permitted Financial Indebtedness.

13.19 Subsidiary Distribution

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

13.20 Incurrence Test

- (a) The incurrence test (the “**Incurrence Test**”) is met in respect of (i) a Subsequent Disbursement, (ii) a Tap Issue or (iii) cash payments under any Subordinated Acquisition Financing, if the Leverage Ratio (calculated in accordance with Clause 13.21 (*Calculations and Calculation Adjustments*) below) on the testing date is equal to or lower than:
 - (i) 5.00, from and including the Issue Date, to but excluding, 3 October 2025;

- (ii) 4.50, from and including 3 October 2025 to, but excluding, 3 October 2026; and
 - (iii) 4.00, from and including 3 October 2026 to, but excluding, 3 October 2027; and
 - (iv) 3.50, from and including 3 October 2027 to, but excluding, the Maturity Date.
- (b) Compliance with the Incurrence Test is subject to in each case, that no Event of Default is outstanding or would result from the relevant event for which compliance with the Incurrence Test is required.

13.21 Calculations and Calculation Adjustments

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than two (2) months prior to the event relevant for the application of the Incurrence Test.
- (b) The Net Interest Bearing Debt shall be measured on the relevant testing date so determined and take into account (i) any new Tap Issue in respect of which the Incurrence Test is applied and (ii) any other Financial Indebtedness incurred in connection with an Acquisition. Any cash balance resulting from the incurrence of a Tap Issue shall not reduce the Net Interest Bearing Debt, unless such cash balance is deposited directly into the Escrow Account, and where any Subsequent Disbursement of such net proceeds shall again be subject to compliance with the Incurrence Test at such time.
- (c) Any cash and cash equivalents of the Group used as part payment in an Acquisition or to be used for cash service under any Subordinated Acquisition Financing shall be pro forma excluded from the calculation of Net Interest Bearing Debt.
- (d) The figures for the EBITDA for the Relevant Period ending on the last day of the financial quarter immediately prior to the testing date (unless the testing date is a financial quarter end) (or, at the Issuer's discretion, a later 12 months period if applicable) shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities, assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period (applying the same accounting principles as applied by the Group); and
 - (ii) any entity to be acquired with the proceeds from any Subsequent Disbursement or new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, *pro forma*, for the entire Relevant Period (applying the same accounting principles as applied by the Group).

13.22 Revolving Credit Facilities

The Issuer shall ensure that the Revolving Credit Facilities are undrawn on the Issue Date and all cash loans under the Revolving Credit Facilities shall be subject to simultaneous net clean down (net of freely available cash and cash equivalents of the Group) once in each subsequent

calendar year. Not less than three (3) months shall elapse between each clean down.

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 (*Events of Default*) shall constitute an Event of Default:

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

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

(d) *Cross default*

If for any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however:

- (A) that paragraph (ii) to (iv) shall include any default by way of non-payment, but exclude, any event where a creditor under any Financial Indebtedness becomes entitled to declare such Financial Indebtedness due and payable prior to its specified maturity solely as a result of any other defaults (including maintenance covenants), but only up to such time as any breach of such other obligations in the finance documents of such Financial Indebtedness leads to accelerated payment of any amounts outstanding thereunder (cross-acceleration) (or, assuming there are no amounts outstanding, the cancellation of any commitments under such Financial Indebtedness in full); and
- (B) that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 10,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

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

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

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

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

the date when the Default Notice was served by the Bond Trustee.

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) In matters relating to the Settlement Bonds, at least 50% of the Settlement Bonds must be represented at a Bondholders' Meeting for a quorum to be present. In all other matters, at least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds or Settlement Bonds (as the case may be) 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), section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds and a majority of at least 2/3 of the Settlement 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 or if the matter relates to Settlement Bonds, at least 1/10 of the Settlement 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 with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds or Settlement Bonds (as the case may be) 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*). In matters relating to Settlement Bonds, each holder of Settlement Bonds may cast one vote for each Settlement 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 or Settlement Bonds (as the case may be).
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond or a Settlement 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 or Settlement Bond voted for. If the Bondholder has voted directly for any of its nominee registered Bonds or Settlement Bond, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds or Settlement Bond (as the case may be).
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

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

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

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

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a 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 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:

- (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds or Settlement Bonds (in matters relating to Settlement Bonds) registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds or Settlement Bonds (in matters relating to Settlement 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 close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (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 will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal 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 of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (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 Obligor, 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 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the

Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

- (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), 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 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

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

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

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 (*Defeasance*) 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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[Signature page - Bond Terms]


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

SIGNATURES:

<p>The Issuer:</p> <p>HAWK INFINITY SOFTWARE AS</p>  <p>.....</p> <p>By: Joakim Karlsen</p> <p>Position: Authorised signatory</p>	<p>As Bond Trustee and Security Agent:</p> <p>NORDIC TRUSTEE AS</p> <p>.....</p> <p>By: Vivian Trøsch</p> <p>Position: Authorised signatory</p>
---	--

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

SIGNATURES:

<p>The Issuer:</p> <p>HAWK INFINITY SOFTWARE AS</p> <p>.....</p> <p>By: Joakim Karlsen</p> <p>Position: Authorised signatory</p>	<p>As Bond Trustee and Security Agent:</p> <p>NORDIC TRUSTEE AS</p>  <p>.....</p> <p>By: Vivian Trøsch</p> <p>Position: Authorised signatory</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Hawk Infinity Software AS FRN senior secured bonds 2023/2028 ISIN NO 0013 023226

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. Copies of our latest consolidated [and unconsolidated] [Annual Financial Statements] / [Interim Accounts] are enclosed.]

[With reference to Clause 13.22 (*Revolving Credit Facilities*), we hereby confirm that a clean down was completed on [date].]

[With reference to Clause 13.16 (*Designation of Material Group Companies*), we hereby nominate the following Material Group Companies: [•].]

[With reference to Clause 13.20 (*Incurrence Test*), we hereby confirm compliance with the Incurrence Test, please see the calculations, computations and figures in respect of the Leverage Ratio attached hereto.]

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

Yours faithfully,

Hawk Infinity Software AS

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts [and copy of any calculations and figures in respect of the Incurrence Test]; [and any other written documentation].

**ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

Hawk Infinity Software AS FRN senior secured bonds 2023/2028 ISIN NO 0013 023226

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

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

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to Clause 2.3 (*Use of proceeds*) of the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

[The Incurrence Test set out in Clause 13.20 (*Incurrence Test*) is met, see the calculations, computations and figures in respect of the Leverage Ratio attached hereto.]¹

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

Yours faithfully,

Hawk Infinity Software AS

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds][and copy of any calculations and figures in respect of the Incurrence Test].

¹ In respect of any Subsequent Disbursement

ATTACHMENT 3

AGREED SECURITY PRINCIPLES

- (a) Security will be given by a Group Company, over such types of assets or asset classes provided as security under the Security or to the extent required to grant security over any shares (ownership interests) in any company becoming a Material Group Company.
- (b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Group Company to provide security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected security or guarantee or require that such security or guarantee is limited by an amount or otherwise.
- (c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's sole discretion) must be proportionate to the benefit accruing to the Secured Parties.
- (d) Group Companies will not be required to give guarantees or enter into security documents if it would:
 - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,unless such guarantees or security documents are accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.
- (e) Security over monetary claims under insurance contracts shall exclude liability insurances and other third-party insurance.
- (f) Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (*skattetrekkskonti*), escrow or cash collateral accounts providing Permitted Security and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party security.
- (g) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents, RCF Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph (a) above, will be excluded from any relevant security document but the relevant Material Group Company must use its reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
- (h) Security documents shall operate to create security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Group

Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents or RCF Finance Documents unless required and relevant for the creation, perfection, effectiveness or preservation of the security.

- (i) Notwithstanding paragraph (a) above, guarantees and security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Group Company holds a minority interest.
- (j) Perfection of security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.
- (k) Security will not be enforceable until an event of default has occurred and is continuing and an acceleration notice has been served to the relevant debtors.
- (l) The Security Agent shall only be able to:
 - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an event of default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and
 - (ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining security if and when the relevant Obligor has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.

Tap Issue Addendum 2nd Tranche

1. Pursuant to the bond terms dated 2 October 2023 (the “**Bond Terms**”) related to the below Bonds, the Issuer and the Bond Trustee enter into this tap issue addendum (the ”**Addendum**”) in connection with a Tap Issue under the Bond Terms:

Issuer:	Hawk Infinity Software AS
Bond Trustee:	Nordic Trustee AS
ISIN:	NO0013023226
Maximum Issue Amount:	NOK 1,500,000,000
Amount of Additional Bonds:	NOK 500,000,000
Amount Outstanding Bonds after the increase:	NOK 1,250,000,000
Date of Addendum:	5 June 2024
Tap Issue Date:	7 June 2024

2. Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.
3. Pursuant to the Bond Terms the Issuer may issue Additional Bonds until the aggregate Nominal Amount of the Initial Bonds and all Additional Bonds equals the Maximum Issue Amount and the provisions of the Bond Terms will apply to all such Additional Bonds.
4. The Issuer shall procure that the Additional Bonds issued in this Tap Issue are listed simultaneously with the Outstanding Bonds in accordance with clause 4 (*Admission to Listing*) of the Bond Terms.
5. The net proceeds from the issue of the Additional Bonds issued in this Tap Issue (i.e., the proceeds less (i) any fees and legal costs of the Managers and the Bond Trustee and (ii) any other costs and expenses incurred in connection with the Tap Issue) (the “**Net Proceeds**”) shall be employed towards:
- (i) approximately NOK 75,000,000 for general corporate purposes, including to repay existing debt of the Group; and
 - (ii) the remaining amount by transferred to the Escrow Account and thereafter be employed for Acquisitions.
6. The disbursement of the Net Proceeds shall be conditional on the Bond Trustee having received at least two (2) Business days, or, in due time (as determined by the Bond Trustee) prior to the date of the Tap Issue each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) this Addendum duly executed by all parties hereto;
 - (ii) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of this Addendum and any other Finance Documents;

- (iii) copies of the relevant constitutional documents of the Issuer;
 - (iv) copies of the Issuer's latest Financial Reports (if any);
 - (v) a Compliance Certificate from the Issuer evidencing compliance with the Incurrence Test (with supporting calculations in reasonable detail);
 - (vi) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation (2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) confirmation that the Additional Bonds are registered in the CSD;
 - (viii) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or the Managers in connection with the issuance of the Additional Bonds;
 - (ix) 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 this Addendum and any other Finance Document (if applicable)); and
 - (x) any other Finance Documents duly executed by all parties thereto.
7. The Issuer confirms and undertakes that the Transaction Security created or purporting to be created by it under any Transaction Security Document shall, upon and after the issue of the Additional Bonds, continue in full force and effect and extend to all the obligations and liabilities covered or purporting to be covered thereby (including, without limitation, those relating to the Additional Bonds).
8. The Issuer undertakes that the representations and warranties contained in Clause 7 (*Representations and Warranties*) of the Bond Terms are true and correct in all material respects as at the date hereof and at the Tap Issue Date.
9. The Issuer confirms that no Event of Default has occurred or would occur as a result of the making of the Tap Issue.
10. Clause 19 (*Governing law and jurisdiction*) of the Bond Terms shall apply to this Addendum mutatis mutandis and as if references in that clause to "these Bond Terms" were to this Addendum

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This Addendum has been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

[*separate signature page to follow*]

SIGNATURES:

The Issuer:

Hawk Infinity Software AS

DocuSigned by:
Joakim SK

.....
By: Joakim Stavnes Karlsen
Title: CEO & Board Member

The Bond Trustee:

Nordic Trustee AS

DocuSigned by:
Vivian Trøsch

.....
By: Vivian Trøsch
Title: Director, Corporate Bond & Loan Transactions

GUARANTEE
(No. *selvskyldnerkausjon*)

made by

THE COMPANIES LISTED IN SCHEDULE 1
as Guarantors

to the benefit of

NORDIC TRUSTEE AS
as Security Agent

Dated 6 October 2023

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SCHEDULE 1: LIST OF GUARANTORS

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SCHEDULE 4: FORM OF RESIGNATION LETTER

SCHEDULE 5: CONDITIONS PRECEDENT DOCUMENTS IN RESPECT OF ADDITIONAL
GUARANTORS

THIS GUARANTEE (the "**Guarantee**") is dated 6 October 2023 and made by:

The companies listed in **Schedule 1 (List of Guarantors)** hereto as guarantors (the "**Guarantors**" and each a "**Guarantor**"),

IN FAVOUR OF:

NORDIC TRUSTEE AS, of Kronprinsesse Märthas plass 1, 0160 Oslo, Norway, with registration number 963 342 624, on behalf of the Secured Parties under the Intercreditor Agreement (as defined below) (the "**Security Agent**").

WHEREAS:

- (A) Pursuant to certain bond terms dated 2 October 2023 (as amended, restated, modified or supplemented from time to time, the "**Bond Terms**") and made between Hawk Infinity Software AS as issuer (the "**Issuer**") and the Security Agent as bond trustee for the bondholders, the Issuer has issued bonds (with ISIN NO 0013023267 and ISIN NO 0013023267 (separate ISIN for Settlement Bonds as defined therein)) in an amount of up to NOK 1,500,000,000 subject to the terms and conditions of the Bond Terms.
- (B) Pursuant to a super senior revolving credit facility agreement dated 3 October 2021 (as amended, restated or supplemented from time to time) made between the Issuer as borrower and Nordea Bank ABP, filial i Norge as agent and original lender (the "**RCF Agent**"), the RCF Agent has made available to the Issuer a revolving credit facility with an aggregate maximum amount not exceeding the higher of NOK 80,000,000 (or the equivalent amount in any other currency) and 10% of the total nominal amount of the bonds outstanding under the Bond Terms at any time. In addition, the Issuer and the other group company may enter into certain permitted hedging arrangements with RCF Agent and/or another hedging counterparty.
- (C) Pursuant to an intercreditor agreement dated on or about 6 October 2023 (as amended, restated or supplemented from time to time the "**Intercreditor Agreement**") made between, among others, the Issuer as company and debtor, the RCF Agent as RCF agent, RCF lender and RCF creditor and the Security Agent as security agent (on behalf of the secured parties) and bond trustee (on behalf of the bondholders), the terms and conditions for, inter alia, the distribution of enforcement proceeds of certain shared security, including the Transaction Security (as defined below) granted pursuant to the Bond Terms and the RCF Agreement was set out.
- (D) It is a condition under the Bond Terms and the RCF Agreement that each of the Guarantors execute and deliver an irrevocable and unconditional guarantee.
- (E) The Security Agent shall hold the guarantee and security interest created hereunder for the benefit of the Secured Parties pursuant to the terms and conditions of the Intercreditor Agreement.

IT IS DECLARED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Guarantee:

"Accession Letter" means a document substantially in the form set out in Schedule 3 (*Form of Accession Letter*).

"FA Act" means the Norwegian Financial Agreements Act of 18 December 2020 no 146 (No. *finansavtaleloven*) (as amended from time to time).

"Resignation Letter" means a letter substantially in the form set out in Schedule 4 (*Form of Resignation Letter*).

"Secured Obligations" shall have the meaning given to that term in the Intercreditor Agreement.

"Security Period" means the period commencing on the date of this Guarantee and ending on the date upon which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Other defined terms

Capitalised terms not otherwise defined in this Guarantee shall have the meaning given to them in the Intercreditor Agreement.

1.3 Construction

- a) Terms that are not capitalised but subject to a certain construction pursuant to Clause 1.2 (*Construction*) of the Intercreditor Agreement, shall have the same meaning in this Guarantee.
- b) Unless a contrary indication appears a time of day is a reference to Oslo time.
- c) Section, Clause and Schedule headings are for ease of reference only.
- d) In this Guarantee, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to this Guarantee except as otherwise indicated in this Guarantee.

1.4 Conflict

This Guarantee is entered into subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Guarantee and the Intercreditor Agreement, then, to the extent the Guarantee and the Secured Parties' rights thereto would not be negatively affected, the terms of the Intercreditor Agreement shall prevail.

1.5 Guarantors' agent

- a) Each Guarantor, to the extent legally permissible, by its execution of this Guarantee irrevocably appoints the Company to act on its behalf as its agent in relation to the Debt Documents and irrevocably appoints the Company on its behalf to supply all information concerning itself, its financial condition and otherwise to the Secured Parties as contemplated by the Debt Documents and to give and receive all notices, consents and instructions to be given by such Guarantor under the Debt Documents, to agree, accept and execute on its behalf all documents in connection with the Debt Documents (including amendments and variations and consents under any Debt Documents) and to execute any new Debt Documents and to take such other action as may be necessary or desirable by a Guarantor under or in connection with the Debt Documents, without further reference to or the consent of that Guarantor.

- b) Each Guarantor confirms that:
 - (i) it will be bound by any action taken by the Company under or in connection with the Debt Documents to the extent legally permissible; and
 - (ii) each Guarantor may rely on any action purported to be taken by the Company on behalf of that Guarantor.
- c) The respective liabilities of each of the Guarantors under the Debt Documents shall not be in any way affected by:
 - (i) any actual or purported irregularity in any act done, or failure to act, by the Company;
 - (ii) the Company acting (or purporting to act) in any respect outside any authority conferred upon it by any Guarantor; or
 - (iii) any actual or purported failure by, or inability of, the Company to inform any Guarantor of receipt by it of any notification under the Debt Documents.
- d) In the event a Guarantor issues a notice or other communication in conflict with any notices or other communication of the Company, the notice or communication of the Company shall prevail.

2 GUARANTEE AND LIMITATION THEREOF

2.1 Guarantee

- a) As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, each Guarantor hereby, jointly and severally, irrevocably and unconditionally, on the terms and conditions set out herein, guarantee as independent primary obligors (No. *selvskyldnerkausjonist*) to the Security Agent (on behalf of the Secured Parties) the payment, discharge and punctual performance of the Secured Obligations on the Security Agent's demand until the expiry of the Security Period.
- b) Each Guarantor hereby irrevocably and unconditionally undertakes with the Security Agent (on behalf of the Secured Parties) that it shall pay any amount owed by a Guarantor in connection with the Secured Obligations as if it was the principal obligor.
- c) Each Guarantor hereby irrevocably and unconditionally undertakes that it shall indemnify the Security Agent (on behalf of the Secured Parties) against any cost, loss or liability suffered by the Security Agent or the Secured Parties if any of the Secured Obligations is or becomes unenforceable, invalid or illegal.
- d) To the extent required by applicable law, if any, each Guarantor's aggregate liability under this Guarantee shall never exceed NOK 1,896,000,000 plus interest thereon, fees, costs, expenses and indemnities as set out in the Debt Documents.

2.2 Guarantee limitations

Norway: Notwithstanding anything to the contrary in this Guarantee, the obligations and liabilities of each Guarantor incorporated in Norway pursuant to this Guarantee shall be limited to the extent necessary to comply with mandatory provisions of law applicable to it, including sections 8-7 and 8-10 cf. section 1-3 of the Norwegian Private Limited Companies Act of 13 June 1997 no. 44 (No. *aksjeloven*) (as amended) or any other provision of law limiting the legal capacity or ability of that Norwegian Guarantor to give the intended guarantee. It is understood that the obligations and liabilities of each Norwegian Guarantor under this Guarantee shall always be interpreted so as to make such Norwegian Guarantor liable to the fullest extent permitted by Norwegian law.

Sweden: Notwithstanding anything to the contrary in this Guarantee, the obligations and liabilities of each Guarantor incorporated as a Swedish limited liability company (Sw. aktiebolag) pursuant to this Guarantee shall be limited if (and only if) required by the provisions of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)) (the "**Swedish Companies Act**") regulating distribution of assets within the meaning of Chapter 17, Section 3 (or its equivalent from time to time) of the Swedish Companies Act. It is understood that the obligations and liabilities of each Swedish Guarantor under this Guarantee shall always be interpreted so as to make such Swedish Guarantor liable to the fullest extent permitted by Swedish law.

3 PAYMENT ON DEMAND

In the case of failure by the Company punctually to pay any sum due under the Debt Documents (whether by acceleration or at stated maturity), each Guarantor hereby agrees to make such payment within five (5) Business Days of first written notice of demand from the Security Agent, substantially in the form attached as Schedule 2 hereto. For the avoidance of doubt this obligation shall not be construed to be a waiver of the Guarantors' right to invoke any lawful defense it may have as an independent primary obligor (No. *selvskyldner*).

4 REPRESENTATIONS AND WARRANTIES

4.1 Representations

Each Guarantor represents and warrants to the Security Agent that:

- a) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee and the transactions contemplated by this Guarantee; and
- b) this Guarantee does not conflict with any of its constitutional documents or any law or regulation applicable to it.

4.2 Repetition

All the representations and warranties set out in this Clause 4 are made by each Guarantor on the date of this Guarantee and are deemed to be repeated by each Guarantor on each date during the Security Period on which any of the representations or warranties set out in the Bond Terms are repeated with reference to the facts and circumstances then existing.

5 UNDERTAKINGS

- a) Each Guarantor undertakes not to do or cause or permit to be done anything, or omit to take any action, which will, or could be reasonably expected to adversely affect the rights of the Security Agent under this Guarantee, or cause an Event of Default to occur, or which is in any way inconsistent with, jeopardises or otherwise prejudices the rights of the Security Agent under this Guarantee.
- b) The undertakings in this Clause 5 remain in force throughout the Security Period and are given to each of the Security Agent and the Secured Parties.

6 CONTINUING GUARANTEE AND COMPLIANCE WITH THE FA ACT

6.1 Continuing guarantee

The Guarantee is a continuing guarantee, and shall extend to the ultimate balance of the Secured Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the Security Agent has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

6.2 Waiver of defences

The obligations of the Guarantors under this Guarantee shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Guarantors from its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- a) any time or waiver granted to, or composition with, a Guarantor or any other person;
- b) any release of a Guarantor or any other person under the terms of any composition or arrangement with a Guarantor or any other person;
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, a Guarantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Guarantor or any other person;
- e) any amendment or replacement of any Debt Documents or any other document or security interest;
- f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Documents or any other document or security interest; or
- g) any insolvency or similar proceedings.

6.3 Waiver of rights under Financial Agreement Act and confirmations

If, and to the extent, the FA Act is applicable to this Guarantee, each Guarantor hereby irrevocably waives all its rights under the provisions of Sections 6-1 – 6-14 (both sections inclusive) of the FA Act.

6.4 Other security

This Guarantee and the obligations of the Guarantors set out herein are in addition to, and independent of, any other guarantee or security which may be held by the Security Agent or any Secured Party at any time in respect of the Secured Obligations. No Guarantor shall be entitled to require the Security Agent first to proceed against or enforce any other guarantee or any security of, or claim payment from, the Company, any other Subsidiary or any other person.

6.5 Deferral of Guarantor's rights

All rights which a Guarantor at any time has (whether in respect of this guarantee, a mortgage or any other transaction) against any other Debtor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Debt Documents and until the end of the Security Period and unless the Security Agent otherwise directs, no Guarantor will exercise any rights which it may have (whether in respect of any Debt Document to which it is a Party or any other transaction) by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under this Guarantee:

- (a) to be indemnified by a Debtor;
- (b) to claim any contribution from any third party providing security for, or any other guarantor of, any Debtor's obligations under the Debt Documents;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which a Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- (e) to exercise any right of set-off against any Debtor; and/or
- (f) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

6.6 Appropriations

Until all amounts which may be or become payable by the Debtors under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from a Guarantor or on account of a Guarantor's liability under this Guarantee.

6.7 Guarantor Intent

Without prejudice to the generality of Clauses 1.3 (*Construction*) and 6.2 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this Guarantee and any Security created by it under any Debt Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

7 FURTHER ASSURANCE

The Guarantors shall promptly do all such acts or execute all such documents (including assignments, transfers, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) to fulfil the intention of this Guarantee.

8 ENFORCEMENT

Upon and at any time following the occurrence of an Event of Default which is continuing and in respect of which the Company has been notified in accordance with the relevant Debt Documents and subject to the terms of the Intercreditor Agreement, this Guarantee is enforceable and the Security Agent may (at its discretion) enforce all or any part of the guarantee created by this Guarantee in accordance with the applicable statutory procedures of enforcement.

9 APPLICATION OF PROCEEDS

Any proceeds collected or received by the Security Agent on behalf of the Secured Parties after an enforcement of the Guarantee (or any receiver appointed to collect or receive such proceeds) shall be applied by the Security Agent in payment of the Secured Obligations in accordance with the provisions of the Intercreditor Agreement (but without prejudice to the right of the Secured Parties to recover any shortfall from the Company or the Guarantors).

10 INDEMNITY

a) The Secured Parties and each agent or attorney appointed by the Security Agent under this Guarantee shall be entitled to be indemnified by the Guarantors in respect of all liabilities, costs and expenses properly incurred by them in connection with:

- (i) the execution or purported execution of any rights, powers or discretion vested in them under this Guarantee;
- (ii) the preservation or enforcement of its rights under this Guarantee; and
- (iii) the release of any obligation under this Guarantee;

and the Secured Parties and any such agent or attorney may retain and pay all sums in respect of the same out of moneys received under the powers hereby conferred.

b) No Secured Party shall be liable for any losses or costs incurred by a Guarantor in connection with the exercise or purported exercise of any of the Secured Parties' rights, powers and discretions in good faith under this Guarantee, unless caused by its gross negligence or wilful misconduct.

11 POWER OF ATTORNEY

The Guarantors hereby irrevocably appoint, to the extent permitted by applicable law, the Security Agent as its attorney-in-fact, with full power of substitution, to, following the occurrence of an Event of Default which is continuing, do any act which a Guarantor is obliged by this Guarantee to do, but in the reasonable opinion of the Security Agent has failed to do.

12 ASSIGNMENT

- a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Guarantee in accordance with the terms of the Debt Documents.
- b) The Guarantors may not assign or transfer any of their rights and/or obligations under this Guarantee.

13 ADDITIONAL GUARANTORS

- a) The Company may by written notice to the Security Agent request that any member of the Group accede to this Guarantee and become a Guarantor (an "**Additional Guarantor**") in accordance with the terms of the Debt Documents.
- b) A member of the Group shall become an Additional Guarantor if:
 - (i) the Company and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter; and
 - (ii) the Security Agent has received all of the documents and other evidence listed in Schedule 5 (*Conditions precedent documents*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Security Agent.

- c) The Security Agent shall notify the Company promptly upon being satisfied that it has received (each in form and substance satisfactory to it) all the documents and other evidence required as conditions precedent documents in relation to that Additional Guarantor.

14 RESIGNATION OF GUARANTORS

- a) Subject to the terms of the Bond Terms and RCF Agreement, the Company may request that a Subsidiary ceases to be a Guarantor (each a "**Resigning Guarantor**") by delivering to the Security Agent a duly completed Resignation Letter.
- b) The Security Agent shall accept such Resignation Letter and notify the Company and the Guarantors of its acceptance if:
 - (i) the Company has confirmed to the Security Agent that no Event of Default under the Debt Documents entered into with one or several Secured Parties is continuing or would result from the acceptance of the Resignation Letter; and
 - (ii) no payment is due from the Resigning Guarantor under the Guarantee.
- c) The resignation of any Resigning Guarantor is effective from the date on which the Security Agent confirms that the conditions for release are fulfilled at which time that Resigning Guarantor ceases to be a Guarantor and has no further rights or obligations under the Guarantee.
- d) On the date the Resigning Guarantor ceases to be a Guarantor:
 - (i) that Resigning Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Debt Documents; and
 - (ii) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Debt Document or of any other security taken pursuant to, or in connection with, any Debt Document where such rights or security are granted by or in relation to the assets of the Resigning Guarantor.

15 RELEASE OF GUARANTEE OBLIGATIONS

Upon expiry of the Security Period, the Security Agent shall, at the request and at the cost of the Guarantors, promptly release the Guarantors from all obligations hereunder and give such instructions and directions as the Guarantors reasonably may require in order to consummate such release.

16 MISCELLANEOUS PROVISIONS

16.1 Waivers

The rights of the Security Agent under this Guarantee may be waived only in writing and specifically, subject to the provisions of the Pari Passu Debt Documents and the Super Senior Finance Documents, on such terms as the Security Agent sees fit.

16.2 Amendments

This Guarantee may not be amended unless by an instrument in writing and signed by or on behalf of the Guarantors and the Security Agent having obtained the requisite approval in accordance with the provisions of the Senior Secured Bond Documents and the Super Senior Finance Documents.

16.3 Notices

The terms of Clause 24 (*Notices*) of the Intercreditor Agreement shall apply as if incorporated into this Guarantee and any notice given under or in connection with this Guarantee with references in such Clause to "this Agreement" being deemed references to this Guarantee, and the Parties hereto agree to be bound by terms mutatis mutandis identical to those applying pursuant Clause 24 (*Notices*) of the Intercreditor Agreement to the Parties of that document. Any contact details of any party not set out in or provided pursuant to the Intercreditor Agreement shall be those set out on the signature page(s) of this Guarantee or any Accession Letter in respect of that party (or any substitute contact details provided in writing by that party to the Security Agent).

16.4 Counterparts

This Guarantee may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.

17 GOVERNING LAW AND JURISDICTION

- a) This Guarantee shall be governed by and construed in accordance with Norwegian law.

- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Oslo District Court shall not limit the right of the Security Agent or a Secured Party to take proceedings against a Guarantor in any court which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

* * *

This Guarantee has been entered into on the date stated at the beginning of this Guarantee by the Guarantors listed on the execution page at the end of this Guarantee.

SCHEDULE 1
LIST OF GUARANTORS

NAME OF GUARANTORS	REGISTRATION NUMBER	JURISDICTION
Jotta AS	992 603 615	Norway
Filemail AS	893 823 972	Norway
SaaS Holding AS	927 958 457	Norway
Curotech AS	979 573 464	Norway
FDVhuset AS	883 759 702	Norway
Norbits AS	982 528 054	Norway
Storegate AB	556623-6179	Sweden

SCHEDULE 2
FORM OF NOTICE OF DEMAND

To: [•]

GUARANTEE DATED 6 OCTOBER 2023 FOR THE OBLIGATIONS OF HAWK INFINITY SOFTWARE AS – NOTICE OF DEMAND

Dear Sirs,

We make reference to the Guarantee executed by yourselves in our favour dated 6 October 2023.

We hereby notify you that the obligations of the Company as described in the above mentioned Guarantee, [amount] are due and unpaid. Consequently, we hereby demand from you the prompt payment of [amount] which shall be paid forthwith to our account no. [•].

Place/date

for and on behalf of
NORDIC TRUSTEE AS

Name:

**SCHEDULE 3
FORM OF ACCESSION LETTER**

To: Nordic Trustee AS as Security Agent
From: [member of the Group] and Hawk Infinity Software AS

Date: []

GUARANTEE AGREEMENT DATED 6 OCTOBER 2023 (THE "GUARANTEE")

We refer to the Guarantee. This is an Accession Letter. Unless otherwise indicated, terms defined in the Guarantee have the same meaning in this letter.

1. [member of the Group] agrees to become an Additional Guarantor under the Agreement and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 13 (*Additional Guarantors*) of the Guarantee.
2. [member of the Group] is a company duly incorporated or formed under the laws of [name of relevant jurisdiction].
3. [Insert guarantee limitation language, if appropriate pursuant to applicable law]
4. [member of the Group] administrative details are as follows:

Address:
E-mail:
Attention:

This Accession Letter is governed by Norwegian law.

Hawk Infinity Software AS
as Company

[member of the Group]
as Additional Guarantor

By: _____
Name:
Title: [Authorised signatory]

By: _____
Name:
Title: [Authorised signatory]

NORDIC TRUSTEE AS
as Security Agent

By: _____
Name:
Title: [Authorised signatory]

**SCHEDULE 4
FORM OF RESIGNATION LETTER**

To: Nordic Trustee AS as Security Agent

From: [member of the Group] and Hawk Infinity Software AS

Date: []

GUARANTEE AGREEMENT DATED 6 OCTOBER 2023 (THE “GUARANTEE”)

We refer to the Guarantee. This is a Resignation Letter. Unless otherwise indicated, terms defined in the Guarantee have the same meaning in this letter.

Pursuant to Clause 14 (Resignation of Guarantors) of the Guarantee, we request that [Subsidiary] (the “**Resigning Guarantor**”) is released from its obligations as a Guarantor under the Guarantee.

We confirm that:

- (i) no Event of Default under the Debt Documents entered into with one or several Secured Parties is continuing or would result from the acceptance of the Resignation Letter; and
- (ii) no payment is due from the Resigning Guarantor under the Guarantee.

This Resignation Letter is governed by Norwegian law.

Hawk Infinity Software AS
as Company

[member of the Group]
as Resigning Guarantor

By: _____
Name:
Title: [Authorised signatory]

By: _____
Name:
Title: [Authorised signatory]

NORDIC TRUSTEE AS as Security Agent

By: _____
Name:
Title: [Authorised signatory]

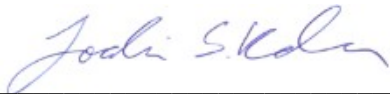
SCHEDULE 5
CONDITIONS PRECEDENT DOCUMENTS IN RESPECT OF ADDITIONAL GUARANTORS

- a) An Accession Letter executed by the Additional Guarantor and the Company;
- b) a copy of its articles of association (or similar documentation);
- c) a copy of its certificate of registration (or similar documentation);
- d) a copy of a resolution of its board of directors (or equivalent governing body):
 - (i) approving the terms of, and the transactions contemplated by, the Accession Letter and the Guarantee and resolving that it executes, delivers and performs the Accession Letter and any other related documents;
 - (ii) authorising a specified person or persons to execute the Accession Letter and any other related documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Guarantee and any other related documents to which it is a party.
- e) if not included in the resolutions referred to in item d above, a copy of a power of attorney to its representatives for the execution and registration of the Accession Letter and any other related documents to which it is a party;
- f) if required, a resolution of its shareholders or of its board of directors (as applicable) for the execution of the Accession Letter and any other related documents to which it is or shall become a party;
- g) confirmation that the representations and warranties included in Clause 5 of the Guarantee are true and accurate for the Additional Guarantor; and
- h) if required by the Security Agent, legal opinions in form and substance satisfactory to the Security Agent from lawyers acceptable to the Security Agent on matters concerning all relevant jurisdictions.

SIGNATORIES

The Guarantors:

JOTTA AS
FILEMAIL AS
SAAS HOLDING AS
CURETECH AS
FDVHUSET AS
NORBITS AS
STOREGATE AB



Name: Joakim Karlsen
Title: Authorised Signatory

The Security Agent:
NORDIC TRUSTEE AS

Name: Vivian Trøsch
Title: Authorised Signatory

SIGNATORIES

The Guarantors:

JOTTA AS
FILEMAIL AS
SAAS HOLDING AS
CURETECH AS
FDVHUSET AS
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Name: Joakim Karlsen
Title: Authorised Signatory

The Security Agent:
NORDIC TRUSTEE AS



Name: Vivian Trøsch
Title: Authorised Signatory