

BOND TERMS

FOR

**Hofseth International AS FRN senior secured EUR 350,000,000 green
bonds 2025/2030**

ISIN NO0013684993

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

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BOND TERMS between	
ISSUER:	Hofseth International AS, a company existing under the laws of Norway with registration number 993 163 880 and LEI-code 5493001BCHQUL6XDMB02 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:	5 November 2025.
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

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

“**Adjusted Equity**” means the aggregate book value of the Group’s equity, treated as equity in accordance with the Accounting Standard, but adjusted so that each Aquaculture License owned by the Group is valued at NOK 247,000,000, and plus the amount of any Subordinated Loan.

“**Adjusted Equity Ratio**” means the ratio of Adjusted Equity to Adjusted Total Assets.

“**Adjusted Total Assets**” means the aggregate book value of the Group’s total assets, treated as assets in accordance with the Accounting Standard, but adjusted so that each Aquaculture License owned by the Group is valued at NOK 247,000,000.

“**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 4 (*Agreed Security Principles*) hereto.

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

“Aquaculture Licenses” means:

- (a) the Existing Aquaculture Licenses;
- (b) any Norwegian commercial aquaculture licenses for salmon, trout and rainbow trout acquired by a Group Company other than Nekst AS after the Issue Date (including by way of conversion); and
- (c) any Norwegian commercial aquaculture licenses for salmon, trout and rainbow trout held or acquired by Nekst AS after it becomes a wholly-owned Subsidiary of the Issuer (including by way of conversion).

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

“Blocked Account” means an account in the name of the Issuer, blocked so that no withdrawals can be made therefrom without the Bond Trustee’s prior written consent, and pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer’s obligations under the Finance Documents, where amounts credited to such account is applied as set out in Clause 10.4 (*Permitted License Disposal or Permitted Property Disposal*).

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

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

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

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

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

“Bonds” means:

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

“**Business Day**” means a day on which the relevant CSD settlement system is open and banks are open for general business in Norway, and which is a TARGET Day.

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

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

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

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

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

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

in each case to which a Group Company is beneficially entitled at the time and to which it has free and unrestricted access and which is not subject to any Security other than the Permitted Security set out in paragraphs (c), (g), (i) and (o) of that definition.

“**Change of Control Event**” means if, at any time, any person or group of persons under the same Decisive Influence, or two or more persons acting in concert, excluding Roger Hofseth and any person directly or indirectly controlled by him, obtains Decisive Influence over the Issuer.

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

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

“**Cost Adjustments**” has the meaning ascribed to such term in paragraph (b)(ii)(C) of Clause 13.23 (*Calculations and Calculation Adjustments*).

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

“**Cure Amount**” means cash received by the Issuer resulting from a share capital increase or the granting of Subordinated Loans.

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

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

“Development Licenses” means:

- (a) the Group's existing development license with license no. M-VS-0031;
- (b) any Norwegian development licenses for salmon, trout and rainbow trout acquired by a Group Company other than Nekst AS after the Issue Date; and
- (c) any Norwegian development licenses for salmon, trout and rainbow trout held or acquired by Nekst AS after it becomes a wholly-owned Subsidiary of the Issuer.

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

“Defeasance Account” has the meaning ascribed to such term in paragraph (a)(i) of Clause 18.4 (*Defeasance*).

“Defeasance Amount” has the meaning ascribed to such term in paragraph (a)(i) of Clause 18.4 (*Defeasance*).

“Defeasance Pledge” has the meaning ascribed to such term in paragraph (a)(ii) of Clause 18.4 (*Defeasance*).

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

“Disbursement Date” means the date when the Net Proceeds are released from the Escrow Account to the Issuer.

“Distribution” means:

- (a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan (other than capitalising accrued interest); or

- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

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

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any Group Company or under any Subordinated Loan;
- (c) after adding back any amount attributable to the amortisation or depreciation of assets of any Group Company;
- (d) before taking into account any exceptional, one off, non-recurring or extraordinary items up to a total amount equal to 10 per cent. of EBITDA in respect of such Relevant Period (when calculated prior to the making of any adjustments for any such items) in aggregate for the Group;
- (e) 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;
- (f) plus or minus the Group’s share of the profits or losses (after finance costs and tax) of any investment or entity (which is not itself a Group Company (including associates and joint ventures)) in which any Group Company has an ownership interest;
- (g) before taking into account any unrealised gains or losses on any derivative or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (h) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;
- (i) after adding back any losses to the extent covered by any insurance;
- (j) before taking into account any Pension Items; and
- (k) 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 incentives,

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

“Egg Development Licenses” means the six (6) development licenses awarded by the Norwegian Directorate of Fisheries to Hofseth Development AS.

“Egg Project” means the development project, whereby Hofseth Development AS has been awarded the Egg Development Licenses for the closed farming development project “Egget”.

“Equity Listing Event” means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on an Exchange (other than Nordic ABM).

“Escrow Account” means an account in the name of the Issuer (with a bank acceptable to the Bond Trustee or as a client account with the Paying Agent), blocked so that no withdrawals can be made therefrom without the Bond Trustee’s prior written consent, and pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer’s obligations under the Finance Documents.

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

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

“EWOS Facilities” means:

- (a) the NOK 500,000,000 loan agreement entered into between the Issuer as borrower and EWOS Innovation AS as lender; and
- (b) the NOK 425,089,690 loan agreement entered into between Hofseth Aqua AS as borrower and EWOS Innovation AS as lender.

“Exchange” means:

- (a) Nordic ABM;
- (b) Euronext Oslo Børs (the Euronext Oslo Stock Exchange); or
- (c) any Regulated Market.

“Excluded Group Company” means:

- (a) Hofseth Property AS and its direct and indirect Subsidiaries;
- (b) Aspøy AS and its direct and indirect Subsidiaries;
- (c) Hofseth International, Inc. and its direct and indirect Subsidiaries; and
- (d) until Nekst AS has become a wholly owned subsidiary of the Issuer, Nekst AS and its direct and indirect Subsidiaries.

“Existing Aquaculture Licenses” means the Group’s existing commercial aquaculture licenses for salmon, trout and rainbow trout with license no. M-A-0010, M-A-0013, M-NL-0003, M-NL-0004, M-SK-0001, M-ST-0002 and M-VD-0006.

“Existing Aspøy Facility Agreement” means the NOK 17,000,000 term loan facility agreement originally dated 25 April 2021 and made between Aspøy AS and Sparebanken Møre (as amended and/or restated from time to time), including refinancing of such facility, provided that the maximum commitment and outstanding principal amount at any time in aggregate does not exceed NOK 17,000,000 (or the equivalent thereof in any other currency).

“Existing Hofseth Property Facilities” means certain credit facilities in an aggregate maximum amount of NOK 175,000,000 made between Hofseth Property AS and SpareBank 1 Nordmøre under one or more loan agreements, as amended and/or restated from time to time, including refinancing of any such facilities, provided that the maximum commitment and outstanding principal amount at any time in aggregate does not exceed NOK 175,000,000 (or the equivalent thereof in any other currency).

“Existing PNC Facility Agreement” means the USD 80,000,000 revolving credit facility agreement originally dated 4 October 2024 and made between Hofseth LLC and PNC Bank, National Association, as amended and/or restated from time to time, including refinancing of such facility, provided that the maximum commitment and outstanding principal amount at any time in aggregate does not exceed USD 80,000,000 (or the equivalent thereof in any other currency).

“Existing Senior Facilities Agreement” means the NOK 1,900,000,000 and EUR 30,000,000 term and revolving credit facilities agreement originally dated 14 November 2022 and made between, among others, the Issuer and Sparebanken Vest, Sparebanken Møre, SpareBank 1 SMN and SpareBank 1 Nordmøre, as amended and/or restated from time to time.

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

“Finance Documents” means:

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

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with applicable accounting policies in force prior to 1 January 2019, have been treated as an operating lease).

“Financial Covenants” means the financial covenants set out in Clause 13.20 (*Financial Covenants*).

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

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

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

“First Call Date” means the Interest Payment Date in May 2028.

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

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

“**Green Financing Framework**” means the Issuer’s green financing framework published on its website at www.hofseth.no, where the current version is dated September 2025.

“**Group**” means the Issuer with all its (direct and indirect) Subsidiaries from time to time.

“**Group Company**” means the Issuer or any of its Subsidiaries.

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

“**Guarantors**” means each Original Guarantor and each Group Company which is subsequently designated as a Material Group Company.

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

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.22 (*Incurrence Test*).

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

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

“**Insolvent**” means that a person:

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

“**Intercompany Loan**” means any loan or credit made by any Group Company to an Obligor or Nekst AS where:

- (a) the loan or credit is scheduled to be outstanding for at least twelve (12) months; and
- (b) the principal amount thereof is at least NOK 25,000,000 (or the equivalent thereof in another currency), excluding any loan or credit made under cash pooling, netting or set-

off arrangements permitted pursuant to paragraph (g) of the definition of “Permitted Security”.

“Intercreditor Agreement” means an intercreditor agreement dated on or about the date hereof between, among others, the Issuer, the Bond Trustee (on behalf of itself and the Bondholders) and the Security Agent.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 7 February 2026 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the period between 7 February, 7 May, 7 August and 7 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Quotation Day” means, in relation to any period for which Interest Rate is to be determined, two (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 a Quarter Date, prepared in accordance with the Accounting Standard, such accounts to include a profit and loss account, balance sheet, cash flow statement and management commentary.

“ISIN” means International Securities Identification Number.

“Issue Date” means 7 November 2025.

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

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

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

“Liquidity” means the aggregate amount of:

- (a) the book value of the Cash and Cash Equivalents of the Group; and
- (b) any undrawn commitments under the Revolving Credit Facility available to be utilised by any Group Company at such time.

“Listing Deadlines” means:

- (a) the Open Market of the Frankfurt Stock Exchange within two (2) months of the Issue Date; and
- (b) Nordic ABM within six (6) months of the Issue Date.

“Listing Failure Event” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing within the Listing Deadlines;
- (b) in the case of a successful admission to listing on an Exchange, that a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within six (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 Call Option Repayment Date of:

- (a) the First Call Price of the redeemed Bonds 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 Call Option Repayment Date, to and including the First Call Date,

where the present value shall be calculated by using a discount rate of 2.571 per cent. per annum and where the Interest Rate applied for the remaining interest payments shall be the Reference Rate plus the Margin on the Call Option Repayment Date.

“Manager” means each of DNB Carnegie, a part of DNB Bank ASA and SB1 Markets AS.

“Margin” means 5.750 per cent.

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

- (a) the Issuer’s ability to perform and comply with its obligations under the Finance Documents to which it is a party; or
- (b) the validity or enforceability of any Finance Document.

“Material Group Company” means the Issuer, the Guarantors and any Subsidiary of the Issuer which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.15 (*Material Group Companies*).

“Maturity Date” means 7 November 2030, adjusted according to the Business Day Convention.

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

“Net Interest-Bearing Debt” means, at any time, the aggregate of the consolidated interest-bearing Financial Indebtedness of the Group, in each case in accordance with the Accounting Standard, but:

- (a) excluding any Bonds owned by any Group Company and any Subordinated Loans;
- (b) including, in the case of Finance Leases, their capitalised value only; and
- (c) deducting Cash and Cash Equivalents.

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

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

“Original Guarantors” means each Group Company listed in Attachment 3 (*Original Guarantors*) hereto.

“Obligors” means the Issuer and each Guarantor.

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

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

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

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

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

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

“Permitted Disposal” means any sale, transfer or other disposal:

- (a) carried out as part of the Permitted License Disposal or the Permitted Property Disposal;
- (b) of trading stock or cash made by any Obligor in the ordinary course of trading;
- (c) of any asset by an Obligor to another Obligor, provided that it is disposed of in a manner and on terms that ensure that the asset remains subject to Transaction Security on and after that disposal has been effected (or, if that is not possible, the acquiring Obligor must give equivalent Transaction Security over that asset);
- (d) of receivables sold or discounted for on a non-recourse basis;

- (e) of assets (other than shares, Aquaculture Licenses, Development Licenses and real property) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- (f) of obsolete or redundant vehicles, plant and equipment for cash; or
- (g) of the fish farming steel pens owned by Hofseth Innovation AS.

“Permitted Financial Indebtedness” means Financial Indebtedness:

- (a) arising under the Finance Documents (including in respect of any Tap Issues, subject to compliance with the Incurrence Test);
- (b) arising under the Revolving Credit Facility (including recourse and other obligations in respect of export credit guarantees related to such Financial Indebtedness);
- (c) until the Disbursement Date, arising under the Existing Senior Facilities Agreement, the Senior Unsecured Bond Issue and the EWOS Facilities;
- (d) arising under the Existing Aspøy Facility Agreement and the Existing PNC Facility Agreement, including refinancing of any such facilities;
- (e) until the completion of the relevant Permitted Property Disposal, arising under the Existing Hofseth Property Facilities, including refinancing of any such facilities;
- (f) arising under the Yokorei Shareholder Loans;
- (g) arising under a Permitted Loan or a Permitted Guarantee;
- (h) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of ninety (90) days following the date of acquisition;
- (i) under any Finance Leases of:
 - (i) vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by the Group does not exceed NOK 300,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time; and
 - (ii) real property in the ordinary course of business;
- (j) by any Group Company to another Group Company;
- (k) incurred as a result of the purchase of aquaculture feed in the ordinary course of business;
- (l) in respect of any Permitted Hedging Obligations;
- (m) in the form of Subordinated Loans;

- (n) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank for the obligations of any Group Company;
- (o) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (p) arising as a result of a contemplated refinancing of the Bonds in full provided that:
 - (i) a call notice has been served (as relevant) on the Bonds or will be served in connection with the refinancing; and
 - (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;
- (q) under any pension or tax liabilities incurred in the ordinary course of business; and
- (r) not permitted by the preceding paragraphs, provided the outstanding amount of such Financial Indebtedness does not exceed the higher of:
 - (i) NOK 100,000,000 (or its equivalent in other currencies); and
 - (ii) an amount equal to 20 per cent. of the Group's EBITDA for the most recent financial year, in each case in aggregate for the Group.

“Permitted Guarantee” means:

- (a) any guarantee or indemnity granted in respect of paragraphs (a), (b), (c), (d), (e), (h), (i) and (p) of the definition “Permitted Financial Indebtedness”;
- (b) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantee or indemnity for or for the benefit of any Group Company which liabilities are not Financial Indebtedness;
- (c) any guarantee given in respect of cash pooling, netting or set-off arrangements permitted pursuant to paragraph (g) of the definition of “Permitted Security”;
- (d) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction permitted under the Bond Terms, which indemnity is in a customary form and subject to customary limitations; and
- (e) not permitted by the preceding paragraphs so long as the aggregate amount of the guaranteed liabilities does not exceed the higher of:
 - (i) NOK 100,000,000 (or its equivalent in other currencies); and
 - (ii) an amount equal to 20 per cent. of the Group's EBITDA for the most recent financial year, in each case in aggregate for the Group.

“Permitted Hedging Obligations” means any obligation under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or

benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms, the Revolving Credit Facility, the Existing Aspøy Facility Agreement, the Existing PNC Facility Agreement, the Existing Hofseth Property Facilities, any other new debt or otherwise in the ordinary course of business (but not in relation to a derivative transaction for speculative purposes).

“Permitted License Disposal” means a disposal made by Hofseth Development AS (reg. no. 928 699 994) of one (1) Aquaculture License, provided that:

- (a) the disposal is made pursuant to the existing option granted by the Issuer in connection with the Issuer’s acquisition of 50 per cent. of the ordinary shares in Hofseth Development AS;
- (b) the disposal is made after the Egg Project has been completed and on arm’s length terms; and
- (c) the net proceeds received by Hofseth Development AS upon completion of the transaction are deposited on a separate Blocked Account.

“Permitted Loan” means:

- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (b) any loan which is referred to in the definition of, or otherwise constitutes Permitted Financial Indebtedness;
- (c) any Financial Indebtedness made available by a Group Company to SIA Atlas Premium so long as the aggregate principal amount of the Financial Indebtedness under any such Financial Indebtedness does not exceed EUR 12,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time;
- (d) any loans made by a Group Company to Hofseth Europe GmbH so long as the aggregate principal amount of the Financial Indebtedness under any such loans does not exceed EUR 7,500,000 (or its equivalent in other currencies) in aggregate for the Group at any time;
- (e) any loans made by a Group Company to Nye Icefresh AS so long as the aggregate principal amount of the Financial Indebtedness under any such loans does not exceed NOK 45,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time;
- (f) any loans made by a Group Company to Brilliant Invest AS, Bomi Framroze Holding AS, Bomi Framroze, certain current and former employees of Hofseth BioCare ASA, Ødegård Prosjekt AS and Key P1 AS so long as the aggregate principal amount of the Financial Indebtedness under any such loans does not exceed NOK 120,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time; and

- (g) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed NOK 100,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Property Disposal” means the disposal of all shares held in Hofseth Property AS and/or Hofseth Aqua Property AS, provided that:

- (a) the disposal is made on arm’s length terms;
- (b) the properties owned by Hofseth Property AS and/or Hofseth Aqua Property AS (as relevant) that are leased by a Group Company in its ordinary course of business continue to be leased by the relevant Group Company on arm’s length terms;
- (c) the Group provides security over the relevant lease agreements as set out under paragraph (a)(v) of Clause 2.5 (*Transaction Security*);
- (d) the Issuer delivers a Compliance Certificate to the Bond Trustee confirming that the Issuer is in compliance with the Financial Covenants calculated pro forma as if the Permitted Property Disposal has been completed; and
- (e) the net proceeds received by the Group upon completion of a transaction are deposited on a separate Blocked Account.

“Permitted Security” means:

- (a) the Escrow Account Pledge and the Security over each Blocked Account;
- (b) any Transaction Security or Security created in favour of the Revolving Credit Facility or any Permitted Hedging Obligation towards any lender under the Revolving Credit Facility, provided that such Security is extended to and shared with the Secured Parties to the extent required by and in accordance with the terms of the Intercreditor Agreement;
- (c) until the Disbursement Date, any Security securing the Group’s obligations under the Existing Senior Facilities Agreement and the EWOS Facilities;
- (d) any Security securing the Group’s obligations under the Existing Aspøy Facility Agreement, the Existing PNC Facility Agreement and the Existing Hofseth Property Facilities granted by an Excluded Group Company;
- (e) any Security granted in respect of paragraph (j) of the definition “Permitted Financial Indebtedness”;
- (f) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (g) any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group, as well as any assignment of receivables under any group account system or other cash pool arrangement granted in favour of a cash

pool provider and only securing the obligations under such group account system on ordinary commercial terms;

- (h) any payment or close out netting or set-off arrangement pursuant to any treasury transaction or foreign exchange transaction entered into by a Group Company which constitutes Permitted Financial Indebtedness;
- (i) any Security over or affecting any asset or company acquired by a Group Company after the Issue Date if the Security was not created in contemplation of the acquisition of that asset or company, the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company by a Group Company and the Security is removed or discharged within ninety (90) days of the date of acquisition of such asset or company;
- (j) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (k) any Security arising as a consequence of any lease or hire purchase contract permitted pursuant to the definition of "Permitted Financial Indebtedness";
- (l) any Security or quasi-security arising as a result of legal proceedings discharged within forty-five (45) days or otherwise being contested or initiated in good faith;
- (m) any Security or quasi-security arising in connection with unpaid taxes by any Group Company where the liability to pay such taxes is being contested in good faith and adequate provisions are being made in the accounts for such liability;
- (n) any cash collateral in respect of Permitted Hedging Obligations and any Security in respect of Permitted Hedging Obligations, provided that no Security is taken over any asset subject to the Transaction Security; and
- (o) any Security not permitted by the preceding paragraphs securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company not permitted by the preceding paragraphs) does not exceed the higher of:
 - (i) NOK 100,000,000 (or its equivalent in other currencies); and
 - (ii) an amount equal to 20 per cent. of the Group's EBITDA for the most recent financial year, in each case in aggregate for the Group.

"Pre-Disbursement Security" means the security listed in paragraphs (a)(i) to (a)(x) of Clause 2.5 (*Transaction Security*).

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

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

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

“Qualified Investments” means investments in the Group’s existing business, biomass, inventory and Norwegian aquaculture assets made in accordance with the Issuer’s Green Financing Framework.

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

“Quotation Business Day” means a day which is a TARGET Day.

“Reference Rate” means EURIBOR (European Interbank Offered Rate) being:

- (a) the interest rate displayed on the appropriate page of the London Stock Exchange Group (LSEG) screen (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

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

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

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

“Relevant Period” means each period of twelve (12) consecutive calendar months ending on the relevant Quarter Date.

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

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

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

“Revolving Credit Facility” means:

- (a) the senior secured revolving credit facility provided by Sparebanken Norge or any other commercial banks (including export credit agencies) as lender to the Issuer as borrower; and
- (b) any refinancing thereof provided to an Obligor, provided that the maximum aggregate principal amount outstanding under paragraph (a) above and this paragraph (b) does not exceed NOK 1,000,000,000 in aggregate (or the equivalent in other currencies).

“Second Party Opinion” means an assessment from an institution that is independent from the Issuer and (through information barriers or otherwise) and which reviews the alignment of the Bonds or the Issuer's Green Financing Framework with the four core components of the Green Bond Principles issued in June 2025 by the International Capital Markets Association.

“Secured Obligations” means all present and future liabilities and obligations of the Obligors to any of the Secured Parties under the Debt Documents (as defined in the Intercreditor Agreement).

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

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

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

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

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

“Senior Unsecured Bond Issue” means the Issuer's senior unsecured NOK 1,000,000,000 bonds 2025/2030 with ISIN NO0013480632.

“**Subordinated Loan**” means any loan granted to the Issuer from any of its direct or indirect shareholders which is fully subordinated to the Bonds to the satisfaction of the Bond Trustee and where any servicing of interest or principal of such loan is subject to all present and future obligations and liabilities under the Bonds having been discharged in full.

“**Subsidiary**” means an entity over which another entity has Decisive Influence.

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

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

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

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

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

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*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 Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means any Guarantee and each other document entered into by any Group Company creating or expressed to create any Transaction Security over all or any part of its assets in respect of the Secured Obligations.

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

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

“**Yokorei Shareholder Loans**” means certain loans granted by Yokorei Co. Ltd. to the Issuer in a maximum principal amount of NOK 52,000,000 including refinancing of such loans.

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;

- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to an “**instruction**” from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 15 (*Bondholders’ decision*);
- (k) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (l) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to EUR 350,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 300,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
- (b) If the Bonds are, or are contemplated to be, listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds

referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall:

- (i) notify the Bond Trustee, the Exchange and the Paying Agent; and
- (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
- (c) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (d) The Initial Nominal Amount of each Bond is EUR 100,000.
- (e) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to:
 - (i) all Bonds issued under this ISIN;
 - (ii) any Temporary Bonds; and
 - (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (f) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 **Tenor of the Bonds**

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

2.3 **Use of proceeds**

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue for eligible green projects in accordance with the Issuer’s Green Financing Framework as follows:
 - (i) refinancing of the Financial Indebtedness incurred under the Existing Senior Facilities Agreement in an amount of up to NOK 1,800,000,000;
 - (ii) refinancing of the Senior Unsecured Bond Issue;
 - (iii) refinancing of the EWOS Facilities in an amount of up to NOK 800,000,000;
 - (iv) repurchase by the Issuer or the repayment of the 16,000,000 class B preference shares issued by Hofseth Development AS (which are classified as Financial Indebtedness under the Accounting Standard) in an amount of up to NOK 170,000,000; and
 - (v) the remaining amount will be applied towards eligible green projects as set out in the Issuer's Green Financing Framework.

- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for eligible green projects as set out in the Issuer's Green Financing Framework.

2.4 Status of the Bonds

- (a) The Bonds shall constitute senior secured unsubordinated obligations of the Issuer. The Bonds will rank *pari passu* between themselves and at least *pari passu* with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds will rank ahead of any subordinated capital.
- (b) The Bonds will be secured on a first priority *pari passu* basis with the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge). The Bondholders and the lenders under the Revolving Credit Facility will receive (on a pro rata basis):
 - (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals; and
 - (ii) any proceeds from any other enforcement event, in each case prior to the hedge counterparties' receipt of any proceeds in accordance with the waterfall provisions of the Intercreditor Agreement.

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security:

- (i) the Escrow Account Pledge.

Pre-Disbursement Security:

- (i) pledge over the Aquaculture Licenses and the Group's aquaculture licenses with license no. M-FD-0004 and M-NL-0015;
- (ii) pledge over the Development Licenses;
- (iii) pledge over all the shares in each Guarantor;
- (iv) pledge over all the shares of Hofseth Property AS;
- (v) pledge over the real property owned by and the rights under land lease agreements (Norwegian: "*festekontrakter*") entered into by Hofseth Aqua Property AS;
- (vi) from the date of completion of a Permitted Property Disposal, pledge of registered (Norwegian: "*tinglyst*") rights under the lease agreements for the real estate that

is leased by a Group Company immediately prior to that Permitted Property Disposal and disposed of under that Permitted Property Disposal;

- (vii) pledge over the machinery and plant (Norwegian: “*driftstilbehør*”), receivables (Norwegian: “*factoringpant*”) and inventory (Norwegian: “*varelager*”) of each Obligor;
 - (viii) pledge over the agricultural movables (Norwegian: “*landbruksløsøre*”) of each Obligor that carries out agricultural business activities;
 - (ix) assignment of any Intercompany Loan made to;
 - (A) an Obligor; and
 - (B) Nekst AS; and
 - (x) Guarantee from each Guarantor.
- (b) The Escrow Account Pledge shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established in due time before the Issue Date (as determined by the Bond Trustee). The Bond Trustee may (acting in its sole discretion) release the Escrow Account Pledge in connection with the release of funds from the Escrow Account.
 - (c) The Pre-Disbursement Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties). The Pre-Disbursement Security shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Security and any other Transaction Security.
 - (d) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
 - (e) Subject to any mandatory limitations under applicable law and the Agreed Security Principles, the Issuer shall ensure that in the event any Group Company applies the proceeds from a Permitted Property Disposal or a Permitted License Disposal for Qualified Investments and thereby becomes the owner of any assets that are not part of the Transaction Security, the Issuer shall promptly notify the Bond Trustee thereof in writing and procure that no later than forty-five (45) Business Days of the relevant Group Company becoming the owner of such assets, Transaction Security over those assets is granted in favour of the Secured Parties.
 - (f) The Security Agent shall, pursuant to the Intercreditor Agreement, release any Transaction Security or Guarantee:
 - (i) over assets which are sold or otherwise disposed of (directly or indirectly):

(A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.6 (*Mergers*), 13.7 (*De-mergers*) or 13.12 (*Disposals*), including but not limited to:

- (1) Transaction Security granted by Hofseth Aqua Property AS in connection with completion of a Permitted Property Disposal;
- (2) Transaction Security over the shares in Hofseth Property AS and Hofseth Aqua Property AS in connection with completion of a Permitted Property Disposal; and
- (3) Transaction Security granted by Hofseth Development AS over one (1) Aquaculture License in connection with completion of the Permitted License Disposal; or

(B) following an enforcement or insolvency; and

(ii) provided by or in respect of an Obligor which ceases to be a Material Group Company.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall make an application for the Bonds to be listed on the Open Market of the Frankfurt Stock Exchange and Nordic ABM within the Listing Deadlines and thereafter make sure that the Bonds remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall make an application for any Temporary Bonds to be listed on an Exchange where the other Bonds are listed within six (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 (as the primary recording of the Bonds) according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT**6.1 Conditions precedent for disbursement to the Issuer**

- (a) Payment of the Net Proceeds to the 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 each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;

- (ii) copies of all corporate resolutions of the Issuer required to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) copy of a power of attorney (unless signature rights are provided for in the relevant corporate resolution) 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 full extract from the relevant company register evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the account bank);
 - (vi) copies of the Issuer's latest Financial Reports;
 - (vii) confirmation from the Managers that the applicable exemption from the prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds has been fulfilled;
 - (viii) 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 Fee Agreement duly executed by all parties thereto;
 - (xi) a copy of the Second Party Opinion and the Green Financing Framework;
 - (xii) the bondholders in the Senior Unsecured Bond Issue having approved a written resolution introducing a new call option to be used in connection with the refinancing of the Senior Unsecured Bond Issue (unless the Issuer notifies the Bond Trustee in writing that it will use the existing call option to prepay the Senior Unsecured Bond Issue); and
 - (xiii) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and legality, validity and enforceability of the Finance Documents).
- (b) The Net Proceeds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2 (*Release Notice – Escrow Account*) hereto;
 - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:

- (A) copies of all necessary corporate resolutions of each Obligor in respect of Pre-Disbursement Security required to provide Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor in respect of Pre-Disbursement Security to relevant individuals for their execution of the Finance Documents to which it is a party; and
 - (C) copies of the articles of association and full extract from the relevant company register in respect of each Obligor providing Pre-Disbursement Security evidencing that such Obligor is validly existing;
- (iii) the Transaction Security Documents for the Pre-Disbursement Security duly executed by all parties thereto and evidence of the establishment and perfection of the Pre-Disbursement Security in accordance with the Closing Procedure;
- (iv) the Intercreditor Agreement duly executed by the parties thereto;
- (v) evidence that:
 - (A) the Financial Indebtedness under the Existing Senior Facilities Agreement, the Senior Unsecured Bond Issue and the EWOS Facilities will be repaid in full in accordance with the Closing Procedure; and
 - (B) any guarantee or security created in respect of the Existing Senior Facilities Agreement and the EWOS Facilities will be released and discharged in full, in each case subject to the Closing Procedure;
- (vi) a list of the Group Companies that constitute Material Group Companies on the date of disbursement from the Escrow Account, including reasonable calculations evidencing compliance with Clause 13.15 (*Material Group Companies*); and
- (vii) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) above as pre-settlement conditions precedent).
- (c) The conditions in this Clause 6.1 may be made subject to a closing procedure (the “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain conditions that are to be delivered prior to or in connection with the release of funds from the Escrow Account or conditions for Tap Issues are delivered as conditions subsequent. Perfection of the Transaction Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

6.2 Issuance of the Bonds and disbursement of the Net Proceeds

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

6.3 Tap Issues

- (a) The Issuer may issue Additional Bonds if:
 - (i) the Bond Trustee has received each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (A) a duly executed Tap Issue Addendum to these Bond Terms;
 - (B) a Compliance Certificate certifying compliance with the Incurrence Test, including supporting documentation and calculations as the Bond Trustee may reasonably require;
 - (C) 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;
 - (D) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Tap Issue Addendum and any other Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (E) 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;
 - (F) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue;
 - (G) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Additional Bonds have been fulfilled;
 - (H) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the issuance of the Additional Bonds; and
 - (I) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents (if applicable));

- (ii) no Event of Default is continuing; and
 - (iii) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.
- (b) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree to a closing procedure with the Issuer, substantially on the same terms as the Closing Procedure (to the extent applicable).

7. REPRESENTATIONS AND WARRANTIES

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with:

- (a) any law or regulation or judicial or official order;
- (b) its constitutional documents; or

- (c) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

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

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

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

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

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

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or 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 falling thirty-six (36) months after the Issue Date at a price equal to 103.911 per cent. of the Nominal Amount (the “**First Call Price**”) of the redeemed Bonds;
 - (iii) the Interest Payment Date falling thirty-six (36) months after the Issue Date to, but not including, the Interest Payment Date falling forty-two (42) months after the Issue Date at a price equal to 103.129 per cent. of the Nominal Amount of the redeemed Bonds;
 - (iv) the Interest Payment Date falling forty-two (42) months after the Issue Date to, but not including, the Interest Payment Date falling 48 months after the Issue Date at a price equal to 102.607 per cent. of the Nominal Amount of the redeemed Bonds;
 - (v) the Interest Payment Date falling forty-eight (48) months after the Issue Date to, but not including, the Interest Payment Date falling fifty-four (54) months after the Issue Date at a price equal to 101.956 per cent. of the Nominal Amount of the redeemed Bonds; and
 - (vi) the Interest Payment Date falling fifty-four (54) months after the Issue Date to, but not including, the Maturity Date at a price equal to 100.978 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 and not on the date the Call Option was exercised (issue of Call Notice).
- (c) The Call Option may be exercised by the Issuer by written notice (the “**Call Notice**”) to the Bond Trustee and the Bondholders at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than three (3) Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.

- (d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed maximum three (3) times by written notice to the Bond Trustee at least three (3) Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed with more than a total of ten (10) Business Days from the original Call Option Repayment Date.
- (e) Unless the Make Whole Amount is set out in the Call Notice, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within three (3) Business Days from the date of the Call Notice.
- (f) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the **"Put Option"**) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount of the repurchased Bonds.
- (b) The Put Option must be exercised within fifteen (15) Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders via the CSD that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. Any such exercise by a Bondholder of such Put Option shall be irrevocable. The Put Option Repayment Date will be the fifth (5th) Business Day after the end of fifteen (15) Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than fifteen (15) 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 Permitted License Disposal or Permitted Property Disposal

- (a) Proceeds from a Permitted License Disposal or a Permitted Property Disposal may only be used for Qualified Investments within twelve (12) months from completion of the relevant transaction.
- (b) If the amount deposited on the relevant Blocked Account exceeds NOK 50,000,000 twelve (12) months after completion of the relevant transaction, a put option for the Bondholders is triggered whereby each Bondholder may sell Bonds to the Issuer at the

applicable call price limited up to a total aggregate amount corresponding to 50 per cent. of the amount deposited on the relevant Blocked Account. If the total amount of Bonds tendered (including accrued unpaid interest and premium) exceed the amount available under the put option, Bondholders will receive pro rata settlement based on the aggregate Nominal Amount of Bonds tendered. The settlement date for the put option shall be the date falling five (5) Business Days after the end of a fifteen (15) Business Days exercise period and after settlement of the put option, the Bond Trustee shall release the blocking and the pledge over the relevant Blocked Account.

10.5 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount (plus accrued and unpaid interest). The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than forty (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 may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than four (4) months after the end of the financial year, first time for the financial year ending 31 December 2025.

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

12.2 Requirements for Compliance Certificates

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*) (but not including the periods ending prior to the Issue Date), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying *inter alia* that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.20 (*Financial Covenants*) as at such date.
- (b) If there is an event which is subject to the Incurrence Test, the Compliance Certificate shall include (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test.

12.3 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 to:

- (a) list the Bonds in accordance with Clause 4 (*Admission to Listing*); or
- (b) inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Disposals

The Issuer shall inform the Bond Trustee of any Permitted License Disposal and any Permitted Property Disposal no later than ten (10) Business Days before such transaction is completed.

12.6 Information: Miscellaneous

The Issuer shall:

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

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

13.3 Continuation of business

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

13.4 Corporate status

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

13.5 Distributions

The Issuer shall not make any Distribution.

13.6 Mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.

13.7 De-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, unless such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

13.8 Financial Indebtedness

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

13.9 Negative pledge

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

13.10 Loans or credit

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

13.11 No guarantees or indemnities

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

13.12 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of:

- (a) any asset which is subject to Transaction Security, except for a sale, transfer or other disposal which is a Permitted Disposal;
- (b) any aquaculture or development license held by Nekst AS except for a sale, transfer or other disposal to a Guarantor; and
- (c) all or a substantial part of its assets (including shares or other securities in any person) or operations, unless such sale, transfer or disposal is carried out on arm's length basis and would not have a Material Adverse Effect.

13.13 Related party transactions

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

13.14 Anti-corruption and sanctions

- (a) The Issuer shall, and shall ensure that all other Group Companies will:
 - (i) ensure that no proceeds from the Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar; and
 - (ii) maintain policies and procedures in accordance with anti-corruption laws.
- (b) The Issuer shall ensure that the Group comply with applicable sanctions and anti-corruption laws.

13.15 Material Group Companies

- (a) The Issuer shall once each year (simultaneously with delivery to the Bond Trustee of its Annual Financial Statements) designate as Material Group Companies:
 - (i) each Group Company holding an Aquaculture License or a Development License which is not an Original Guarantor;
 - (ii) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA which represents more than 10 per cent. of the total EBITDA of the Group (excluding intra-Group items) or more than 10 per cent. of the assets of the Group, both on a consolidated basis; and
 - (iii) any additional Group Companies which are necessary to ensure that 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 80 per cent. of the consolidated EBITDA and assets of the Group,

in the case of items (ii) and (iii) above:

- (A) determined by reference to the most recent Annual Financial Statements of the Issuer (and the compliance certificate relating thereto) and the equivalent financial statements of the relevant Group Companies;
- (B) when calculating EBITDA, any Group Company which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero; and
- (C) excluding the Excluded Group Companies from the above calculations and from the requirement to designate as Material Group Companies.

- (b) The Issuer shall further ensure that:
 - (i) Transaction Security is granted by and over any new Material Group Company designated pursuant to paragraph (a) above; and
 - (ii) such Material Group Company grants a Guarantee and accedes to the Intercreditor Agreement no later than sixty (60) days after its designation.

13.16 Preservation of assets

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

13.17 Insurances

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

13.18 Subsidiaries' distributions

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

13.19 Green Bonds

The Issuer shall at all times maintain a Green Financing Framework.

13.20 Financial Covenants

- (a) The Issuer shall comply with the following financial covenants on a consolidated basis during the term of the Bonds:
 - (i) An **Adjusted Equity Ratio** of minimum:
 - (A) 25 per cent in the period from the Issue Date to and excluding the first anniversary of the Issue Date;
 - (B) 27.5 per cent in the period from and including the first anniversary of the Issue Date to and excluding the third anniversary of the Issue Date; and
 - (C) 30 per cent in the period from and including the third anniversary of the Issue Date to and including the Maturity Date; and
 - (ii) **Minimum Liquidity** equal to the higher of NOK 200,000,000 and 5 per cent. of the aggregate Nominal Amount of the Outstanding Bonds.

- (b) Compliance with the Financial Covenants shall be measured on each Quarter Date subject to any potential equity cure pursuant to Clause 13.21 (*Equity cure*) and certified by the Issuer in each relevant Compliance Certificate and be calculated in accordance with the calculations and calculation adjustments set out in Clause 13.23 (*Calculations and Calculations Adjustments*).

13.21 Equity cure

- (a) If the Issuer fails (or would otherwise fail) to comply with the Financial Covenants at any time, the Issuer shall have the right to remedy such non-compliance if it receives or has received a Cure Amount during the period from the last day of the Relevant Period up to the date falling twenty (20) Business Days after delivery to the Bond Trustee of the Compliance Certificate for such period. The Adjusted Equity Ratio and the Liquidity covenant shall be recalculated to include the Cure Amount and when recalculating compliance with the minimum Adjusted Equity Ratio, the Cure Amount will be applied to increase Adjusted Equity.
- (b) If, after a Financial Covenant is recalculated as set out in paragraph (a) above, the breach has been prevented or cured, the relevant Financial Covenant will be deemed to have been satisfied on the relevant testing date.
- (c) The Issuer may only use the equity cure one (1) time during the tenor of the Bonds.
- (d) The Issuer shall send a notice to the Bond Trustee in connection with an equity cure, explaining which Financial Covenant has been breached (if any), what Cure Amount is injected as well as a calculation of the Financial Covenants following the inclusion of the Cure Amount.

13.22 Incurrence Test

- (a) The Incurrence Test is met if the Leverage Ratio is less than or equal to:
 - (i) 4.5:1 during the first thirty (30) months after the Issue Date; and
 - (ii) 3.5:1 for the remaining period thereafter,
 in each case, at the relevant time for such Incurrence Test.
- (b) Calculation of the Incurrence Test shall be made using the calculation principles set out in Clause 13.23 (*Calculations and Calculation Adjustments*) and be certified in a compliance certificate delivered to the Bond Trustee in connection with the Incurrence Test.

13.23 Calculations and Calculation Adjustments

- (a) The requirements forming part of the Incurrence Test shall be calculated as at a testing date determined by the Issuer falling no earlier than one (1) month prior to the event in respect of which the Incurrence Test shall be made, and shall (unless otherwise set out in paragraph (b) below) be tested with reference to the relevant Financial Report.
- (b) For the purpose of calculating the requirements forming part of the Incurrence Test:

- (i) the Net Interest-Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:
 - (A) the full (i.e., as applicable, the unutilised and utilised) commitment or facility of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced by or at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest-Bearing Debt; and
 - (B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest-Bearing Debt (unless to the extent such proceeds shall be used to repay existing Financial Indebtedness); and
- (ii) EBITDA shall be calculated by reference to the amount of EBITDA derived from the most recent Financial Report prior to the relevant testing date with the following adjustments (where no amount shall be included or excluded more than once):
 - (A) any company, business or undertaking acquired, disposed of or otherwise discontinued by the Group during such Relevant Period, or, after the end of that Relevant Period but on or before the relevant testing date, shall be included or excluded (as applicable) pro forma for the entire period;
 - (B) any company, business or undertaking to be acquired with the proceeds from the new Financial Indebtedness to be incurred based on such Incurrence Test shall, be included, pro forma, for the entire period; and
 - (C) to take into account the annualised effect of net cost savings and other reasonable cost synergies (“**Cost Adjustments**”), as the case may be, reasonably expected to increase EBITDA or having been implemented by the Group during the first twelve (12) months after and as a result of an acquisition and/or a disposal of entities, restructurings, reorganisations or other group initiatives provided:
 - (1) that the amount of such Cost Adjustments does not exceed 10 per cent. of EBITDA; and
 - (2) that the amount of such Cost Adjustments plus the amount of any adjustment under item (d) of the definition of “EBITDA” does not exceed 15 per cent. of EBITDA, in each case calculated prior to making any such Cost Adjustments.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) *Non-payment*

The Issuer or any other 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 five (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 five (5) Business Days following the original due date.

(b) *Breach of other obligations*

The Issuer or any other 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 twenty (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 the Issuer or any other Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within twenty (20) Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default and cross acceleration*

If for the Issuer or any other 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 breach of financial covenants (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 50,000,000 (or the equivalent thereof in any other currency) for the Group.

(e) *Insolvency and insolvency proceedings*

The Issuer or any other Group Company:

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

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice if:

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

14.4 Calculation of claim

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

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

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (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 ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on www.stamdata.com (or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on www.stamdata.com (or other relevant electronically platform or stock exchange announcement).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

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

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a

repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at www.stamdata.com, or other relevant electronic platform or via stock exchange announcement.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,
 shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite

majority, which shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons (the “**Voting Period**”).

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative

terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution may be in conflict with these Bond Terms, any other Finance Document or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions or resolutions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

- (i) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

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

- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. In this respect, if the Bond Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bond Trustee or Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee such demands.
- (i) As a condition to effecting any instruction or resolution from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and including a resolution pursuant to Clause 16.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds)

from those Bondholders who have given that instruction or resolution and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in Clause 16.4 (*Expenses, liability and indemnity*). The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

- (a) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:
 - (i) if made by the Bond Trustee, on www.stamdata.com or other relevant information platform;
 - (ii) if made by the Issuer, by stock exchange announcement (if the Bonds are listed) or other relevant information platform.
- (b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.
- (c) Unless otherwise specified, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made

in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:

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

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements for Compliance Certificates*), Clause 12.3 (*Put Option Event*), Clause 12.6 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);

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

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

- (a) to commence proceedings against the Issuer or any other Obligor or any of its/their respective assets for another competent court of a contracting state to the Lugano Convention of 2007, the applicable court in the jurisdiction of the Issuer or any other Obligor or in any court in any other jurisdiction (to the extent possible under applicable law); and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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

SIGNATURES:

The Issuer: Hofseth International AS Signed by: <i>Roger Hofseth</i> 7B305C3GDDBA461..... By: Roger Hofseth Position: Attorney-in-fact	As Bond Trustee and Security Agent: Nordic Trustee AS DocuSigned by: <i>Lars Erik Lærum</i> 847A306451CB461..... By: Lars Erik Lærum Position: Per procuration
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Hofseth International AS FRN bonds 2025/2030 ISIN NO0013684993

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

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

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

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

[The Financial Covenants set out in Clause 13.20 (*Financial Covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

[The Incurrence Test set out in Clause 13.22 (*Incurrence Test*) is met, please see the calculations and figures in respect of the ratios attached hereto.]

[With reference to Clause 13.15 (*Material Group Companies*) the following Group Companies are nominated as Material Group Companies: [●]]

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

Yours faithfully,

Hofseth International AS

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Hofseth International AS FRN bonds 2025/2030 ISIN NO0013684993

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

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

We hereby give you notice that we on [date] wish to draw the amount specified in Enclosure I (*Flow of Funds*) from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

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

Yours faithfully,

Hofseth International AS

Name of authorised person

Enclosure I: Flow of Funds

**ATTACHMENT 3
ORIGINAL GUARANTORS**

Name of Guarantor	Company registration number
HIYR AS	917 365 202
Hofseth Sea Farming AS	930 773 840
Hofseth Innovation AS	931 384 694
Hofseth Aqua Property AS	931 385 097
Hofseth Aqua AS	828 764 292
Hofseth Development AS	928 699 994
Hofseth AS	983 815 146
Seafood Farmers of Norway AS	979 875 541
Hofseth Aalesund AS	915 965 164
Hofseth Processing AS	928 649 997
Hofseth Logistics AS	999 303 447

ATTACHMENT 4

AGREED SECURITY PRINCIPLES

- (a) Security will be granted by a Group Company, over such types of assets or asset classes as set out under the Transaction Security or to the extent required to grant Security over any shares (ownership interests) in any company becoming a Material Group Company.
- (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 granting of any guarantees and security and extent of its perfection and scope shall take into account the cost, work and time of providing guarantees and 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; or
 - (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,

unless such guarantees or security documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.
- (e) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged 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.
- (f) 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 unless required for the creation, perfection, effectiveness or preservation of the Security.
- (g) Notwithstanding paragraph (a) above, guarantees and Security will not be required from or over the assets of any Excluded Group Company, any joint venture or similar arrangement or any company in which a Group Company holds a minority interest.

- (h) 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.
- (i) 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.
- (j) 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 or provider of Security has failed to comply with a further assurance or perfection obligation within five (5) Business Days of receiving prior notice of it.