

**Securities Document**

**24 June 2026**



**Muehlhan Holding GmbH**

(a company existing under the laws of Germany with registration number HRB 178194 and LEI-code 5299005UPBWRQDXNJ890)

Listing of

Muehlhan Holding GmbH FRN senior secured EUR 400,000,000 bonds 2025/2030

ISIN NO 0013682542

The information in this Securities Note (the "**Securities Note**") relates to, and has been prepared in connection with the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of Muehlhan Holding GmbH FRN senior secured EUR 400,000,000 bonds 2025/2030 with ISIN NO 0013682542 (including the bonds issued under both the Initial Issue and the Tap Issue referred to below, together the "**Bonds**") issued by Muehlhan Holding GmbH (the "**Issuer**", and together with its Subsidiaries, the "**Group**", and the Issuer together with the guarantors under the Bond Terms (the "**Guarantors**"), the "**Issuer Group**") where EUR 250,000,000 was issued on 15 October 2025 (the "**Initial Issue**"), pursuant to a bond agreement dated 13 October 2025 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Trustee**") and an additional EUR 70,000,000 was issued on 19 February 2026 (the "**Tap Issue**") pursuant to a tap issue addendum dated 16 February 2026 (the Initial Issue and the Tap Issue together, the "**Bond Issue**").

This Securities Note does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Securities Note serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Securities Note.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 1 "*Risk factors related to the Bonds*" below when considering an investment in the Issuer and the Bonds.

### IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Securities Note, see Section 6 "*Definitions and Glossary of Terms*".

This Securities Note has been prepared by the Issuer in connection with the listing of the Bonds on the Oslo Stock Exchange and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129, as amended and implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"), and comprises, inter alia, the information requested in the checklist for securities notes for wholesale non-equity securities (Annex 15) and guarantees (Annex 21).

This Securities Note together with the Registration Document constitutes the Prospectus. This Securities Note has been prepared solely in the English language.

The Prospectus is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**") on 24 June 2026, as competent authority under the Prospectus Regulation. The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Securities Note pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer may not have been changed.

The NFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Securities Note or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The distribution of this Securities Note in certain jurisdictions may be restricted by law. This Securities Note does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Securities Note may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Securities Note are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Securities Note is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved.

This Securities Note shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Securities Note.

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## **1 RISK FACTORS RELATED TO THE BONDS**

### **1.1 General**

An investment in the Bonds involves inherent risks. An investor should carefully consider all information set out below before making an investment decision. The risks and uncertainties described in this section are the material known risks and uncertainties related to the Bonds as of the date hereof and represent those risk factors that the Group believes to represent the most material Bond-related risks for investors when making their investment decision in respect of the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment.

### **1.2 Risks related to corporate benefit limitations in providing security for the bondholders**

Any security and/or guarantees in respect of the Issuer's obligations under the Bonds from the Issuer's subsidiaries are limited, *inter alia*, by capital maintenance or financial assistance rules and corporate benefit principles of the laws or case law of the relevant jurisdictions (at the date of this Securities Note being Germany, Denmark, Poland, Cyprus, England and Wales, Australia and Portugal). This entails a risk that the amounts to be recovered from an enforcement may be limited and not sufficient in order to satisfy all obligations of the Issuer under the Bonds. Also, there is a risk that guarantees or security granted under the Bonds could be unenforceable or that any enforcement could be delayed according to applicable laws in the relevant jurisdictions (at the date of this Securities Note being Germany, Denmark, Poland, Cyprus, England and Wales, Australia and Portugal). Should claims be unenforceable, delayed or subject to a certain degree of uncertainty or not be able to be granted at all, there is a risk that this would have a significant negative effect on the likelihood of the bondholders receiving the amounts owed to them under the Bonds. For instance, in certain jurisdictions if a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited in value. Consequently, any security granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the bondholders' security position.

### **1.3 Risks related to partly owned Material Group Companies**

The Group owns, and may in the future own, companies that qualify as a Material Group Companies (as defined in the Bond Terms pursuant to Section 3.1 of this Securities Notes), but which are not wholly owned by the Group. The security to be granted over the shares of the relevant Material Group Companies will only comprise the shares held by the Group. The value of security granted over shares not covering 100 per cent. of the shares issued in a company is limited since a potential buyer in connection with an enforcement of the security will not acquire all shares issued in such company. Furthermore, any such shares may be subject to post-sale purchase right and right of first refusal clauses, which will make an enforcement procedure prolonged and involves a risk that a potential buyer may not have the right to complete the purchase of the pledged shares. There is thus a risk that an enforcement in respect of the security granted over such shares cannot be made on favourable terms or at all, which will diminish the value of the security granted. Furthermore, any guarantee granted by such entity may be limited, either in part or in whole, by applicable laws with respect to corporate benefit, financial assistance and similar, thus diminishing the coverage ratio pursuant to which guarantees are granted.

### **1.4 Risks related to the cash flows and credit risk of the Group**

As the Issuer is a holding company with no operational activity or revenue, the Issuer is dependent on cash flows from the Group in order to serve its financial obligations towards the bondholders under the Bond Terms. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, the investor's ability to receive payment under the Bond Terms may be adversely affected.

Furthermore, this entails that the investors in the Bonds carry a credit risk towards the Group and that the investors' ability to receive payment under the Bonds is dependent on the Issuer's ability to meet its payment obligations, which in turn is largely

dependent upon the performance of the Group's operations and its financial position. There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' value negatively. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Group will reduce the Group's possibility to obtain new debt financing at the time of the maturity of the Bonds, which could adversely affect the Issuer's ability to redeem the Bonds and pay interest in accordance with the Bond Terms.

### **1.5 Risks related to the liquidity and market price of the Bonds**

Pursuant to the Bond Terms, the Issuer shall list (i) the Bonds on the unregulated market of Open Market of the Frankfurt Stock Exchange within 60 days after the First Issue Date, (ii) the Bonds on the Oslo Stock Exchange within 12 calendar months from the Issue Date and (iii) any Temporary Bonds (as defined in the Bond Terms pursuant to Section 3.1 of this Securities Notes) on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

Even if the Bonds are admitted to trading on a regulated market, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market.

Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on a regulated market. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market. Should this be repeated in the future there is a risk that it will adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

### **1.6 Risks relating to the transaction security**

Although the Issuer's obligations towards the investors under the Bonds will be secured by first priority pledges over (i) security over an Escrow Account and (ii) the shares in any existing and future Material Group Companies that represent at least 10% of the aggregate adjusted EBITDA of the Group, and first priority assignments of (i) any Subordinated Loans (as defined in the Bond Terms pursuant to Section 3.1 in this Securities Note) and (ii) any Material Intercompany Loans (as defined in the Bond Terms pursuant to Section 3.1 in this Securities Note) granted by the Issuer to another Obligor (as defined in the Bond Terms pursuant to Section 3.1 in this Securities Note), it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors.

If a subsidiary, which shares have been pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of any intra-group loan granted by the Issuer to any subsidiary, which is subject to security in favour of the bondholders, is largely dependent on such subsidiary's ability to repay its loan. Should such subsidiary be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the bondholders may not recover the full or any value of the security granted over the intra-group loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the Issuer and Guarantors and their remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

### 1.7 Risks relating to super senior debt and the intercreditor agreement

The Issuer has the possibility to incur additional debt under one or more super senior facilities (the "**Super Senior Facilities**") which, in accordance with the terms of the Intercreditor Agreement (as defined below), ranks senior to the Bonds. The Bond Terms will include certain caps on part of the debt under the Super Senior Facilities that may be incurred under revolving credit facilities, but will not include any cap with respect to e.g. letter of credit or guarantee facilities and there is therefore no limit on how much such super senior debt that may be incurred by the Group. Furthermore, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds and share the same security and guarantees. The relation between certain of the Issuer's creditors (jointly the "**Secured Creditors**") and the Trustee in the capacity as security agent will be governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors are secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues Additional Bonds (as defined in the Bond Terms pursuant to Section 3.1. in this Securities Note), the security position of the current bondholders may be impaired.

The security agent will in accordance with the Intercreditor Agreement, in some cases, take instructions from a super senior representative under the Super Senior Facilities, including the super senior guarantee facilities. There is a risk that the security agent and/or a super senior representative under the Super Senior Facilities will act in a manner or give instructions not preferable to the bondholders. In addition, the security agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than fifty (50) per cent. of the total senior debt. If the outstanding senior debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

The Intercreditor Agreement also contains provisions regarding the application of proceeds from an enforcement of security where the bondholders will rank with subordinated priority to super senior debt and certain other liabilities, and *pari passu* with other senior secured obligations. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy these waterfall mechanisms in relation to the application of proceeds from an enforcement of security, which will adversely affect the bondholders claims under the Bond Terms.

### 1.8 Security over assets granted to third parties

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

### 1.9 Majority owner

The Group is controlled by funds managed by OEP Capital Advisors and their affiliates. The interests of the majority shareholder or, following any potential change of control in the Issuer, of any new majority shareholder in the Group may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings, or other transactions that, in their judgment, could enhance the value of their equity investments although such transactions might involve risks to the bondholders.

Should any of the above risks occur, it could have a negative effect on the Group's operations, earnings, and financial position, and impair the value of the bondholders' investment. Furthermore, according to the Bond Terms, if a change of control event occurs, the bondholders have a right of prepayment of the Bonds (put option). There is a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the bondholders use their right of prepayment, as further described under Section 1.10 "*Put options*" below.

**1.10 Put options**

According to the Bond Terms, the Bonds are subject to prepayment at the option of each bondholder (put options) if, upon the occurrence of an event or series of events whereby one or more persons, not being the Sponsor or Permitted Transferee (each as defined in the Bond Terms), acting together, acquire Decisive Influence over the Issuer and where "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, management board or equivalent management body of that other person. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Bond Terms, and thus adversely affect all bondholders and not only those who choose to exercise the option.

**1.11 Risks related to early redemption**

Under the Bond Terms, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Bond Terms. However, there is a risk that the market value of the Bonds is higher than the early redemption amount, or that the call premium will limit the market value of the Bonds, and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of the Bonds.

**1.12 Risks related to bondholders representation and actions**

In accordance with the Bond Terms, the Trustee will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal action to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Bond Terms), which could negatively impact an acceleration of the Bonds or other actions against the Issuer.

To enable the Trustee to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Bond Terms, the Trustee will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Trustee in such matters will impact a bondholder's rights under the Bond Terms in a manner that is undesirable for some of the bondholders.

There is a risk that the Trustee in capacity as security agent for the bondholders, or anyone appointed by the Trustee in such manner, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Furthermore, the Trustee in capacity as security agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the security. Such decisions will be binding on all bondholders and there is a risk that the bondholders individually will not find such decisions or the outcome of such decisions satisfactory.

**1.13 Adjustments relating to calculation of Guarantor coverage and Material Group Companies**

When calculating the Guarantor Coverage and nominating members of the Group as Material Group Companies (including entities which shares shall be subject to security), only EBITDA contributed by entities incorporated within the European Economic Area (EEA), Great Britain, the United States of America, Canada and Australia will be taken into account. EBITDA contributions by any entity incorporated in any other jurisdiction will be disregarded when determining both the Group's total EBITDA as well as specific entities' individual EBITDA contribution. Currently, approximately 2 per cent of the overall EBITDA of the Group is contributed by entities incorporated in such excluded jurisdictions. There is a risk that if, for instance, the Group's

business expands in jurisdictions that are excluded, the Guarantor Coverage and the scope of the security package will be limited compared to the overall Group's EBITDA and what would otherwise have been intended and the case should such calculation adjustments not have been applied, as well as members of the Group which would otherwise have been nominated as Material Group Companies and thereby covered by certain undertakings etc. which will not grant guarantees, be subject to security and or be subject to certain restrictions and undertakings under the Bond Terms.

When calculating EBITDA, adjustments are usually included to exclude the pro rata contribution by external minority holdings in Group Companies and include the contribution by the Group's pro rata share of minority holdings in entities not being part of the Group. The Bond Terms will not include such adjustments but will instead include the full contribution by Group Companies, whether or not these are wholly-owned, whereas contributions by minority holdings will not be taken into account. There is therefore a risk that EBITDA may not give an indication of the Group's financial performance in the same way as investors are used to for these types of financial instruments.

## **2 RESPONSIBILITY FOR THE SECURITIES NOTE**

### **2.1 Person responsible for the information**

The legal person responsible for the information given in this Securities Note is Muehlhan Holding GmbH, a private limited liability company organised and existing under the laws of Germany registered with the local court (*Amtsgericht*) of Hamburg with business registration number HRB 178194 and LEI Code 5299005UPBWRQDXNJ890, and with registered address at 20097 Hamburg Sachsenstrasse 8 Germany.

### **2.2 Declaration of responsibility**

The Issuer accepts on the date of this Securities Note, 24 June 2026, responsibility for the information contained in the Prospectus. The Issuer confirms that to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and contains no omission likely to affect its import.

24 June 2026

Muehlhan Holding GmbH

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Name: Thorsten Hell  
Title: Managing Director

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Name: Stefan Müller-Arends  
Title: Managing Director

### **2.3 Regulatory statements**

The Issuer confirms that:

- a) this Securities Note has been approved by the NFSA, as competent authority under the Prospectus Regulation;
- b) the NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;
- c) such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note;
- d) investors should make their own assessment as to the suitability of investing in the securities.

### 3 INFORMATION ABOUT THE BONDS

#### 3.1 The terms and details of the Bonds

The Bond Issue is governed by the Norwegian law Bond Terms entered into on 13 October 2025 (as amended and supplemented by the Tap Issue Addendum dated 16 February 2026) between the Issuer and the Trustee on behalf of the bondholders. Below is an overview of the Bond Terms. A copy of the Bond Terms is attached to the Securities Note as Schedule 1 and a copy of the Tap Issue Addendum is attached to the Securities Note as Schedule 2.

In this Section 3.1 "*The terms and details of the Bonds*" capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

|                             |                                                                                                                           |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------|
| ISIN code:                  | NO 0013682542 for both the initial issue and the Tap Issue.                                                               |
| Bonds:                      | Muehlhan Holding GmbH FRN senior secured EUR 400,000,000 bonds 2025/2030                                                  |
| Issuer:                     | Muehlhan Holding GmbH, a company existing under the laws of Norway with registration number HRB 178194                    |
| LEI code:                   | 5299005UPBWRQDXNJ890                                                                                                      |
| Date of Bond Terms:         | 13 October 2025                                                                                                           |
| Date of Tap Issue Addendum: | 16 February 2026                                                                                                          |
| Security type:              | Senior secured bonds                                                                                                      |
| Group Company:              | The Issuer and its Subsidiaries from time to time.                                                                        |
| Guarantors:                 | Each Original Guarantor and any Group Company which subsequently is an Eligible Material Group Company from time to time. |

On the date of this Securities Note, the Guarantors comprise:

- Muehlhan Deutschland GmbH, a company registered under the laws of Germany with registration no. Court of Bremen, HRB 19715;
- Muehlhan Wind Service A/S, a company registered under the laws of Denmark with registration no. DBA CVR 38568183;
- Muehlhan Polska Sp. z o.o., a company registered under the laws of Poland with registration no. KRS 0000038533;
- MSI Group ApS, a company registered under the laws of Denmark with registration no. DBA CVR 33238959;
- Muehlhan Cyprus Limited, a company registered under the laws of Cyprus with registration no. HE 300947;
- Renewable Oil Service Ltd., a company registered under the laws of England and Wales with registration no. Companies House 06572483;
- Professional Wind Services Pty Ltd., a company registered under the laws of Australia with registration no. CAN 614 730 228; and
- Endiprev S.A., a company registered under the laws of Portugal with registration no. NIPC 509005748.

|                                  |                                                                                                                                                                                                                                                                   |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligible Material Group Company: | Means: <ul style="list-style-type: none"> <li>(i) the Original Guarantors; and</li> <li>(ii) any Material Group Company which is incorporated within the European Economic Area (EEA), Great Britain, United States of America, Canada, and Australia.</li> </ul> |
| Material Group Company:          | Means any Group Company which is nominated as such by the Issuer in accordance to Clause 13.18 ( <i>Designation of Material Group Companies</i> ) in the Bond Terms.                                                                                              |
| Maximum Issue Amount:            | 400,000,000                                                                                                                                                                                                                                                       |
| Initial Bond Issue:              | 250,000,000                                                                                                                                                                                                                                                       |
| Tap Issue:                       | 70,000,000                                                                                                                                                                                                                                                        |

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Initial Nominal Amount:  | 100,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Currency:                | EUR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Securities form:         | The Bonds are electronically registered in book-entry form with the CSD, with the Paying Agent in charge of keeping the records.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Issue Date:              | 15 October 2025 for the Initial Issue of EUR 250,000,000 and 19 February 2026 for the Tap Issue of EUR 70,000,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Interest bearing:        | From and including 15 October 2025 until the Maturity Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Maturity Date:           | 15 May 2030, adjusted according to the Business Day Convention                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interest Rate:           | Percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Interest Period:         | Subject to adjustment in accordance with the Business Day Convention, the periods between 15 January, 15 April, 15 July, and 15 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Calculation of interest: | Each Outstanding Bond 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. Any Additional Bond 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 the above. Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the 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. |
| Interest Payment Date:   | The last day of each Interest Period, the first Interest Payment Date being 15 January 2026 and the last Interest Payment Date being the Maturity Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Business Day:            | A day on which both the relevant CSD settlement system is open, and which is a TARGET Day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| TARGET Day:              | Any day on which T2 is open for the settlement of payments in Euro.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| CSD:                     | The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, 0107 Oslo, Norway.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Business Day Convention: | 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 ( <i>Modified Following</i> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Indication of yield:     | The yield to maturity based on the nominal amount of the Bonds, calculated from the Issue Date is 8.2 per cent p.a. The yield is dependent on the market price for the Bonds with floating rate. Yield for each interest period can be determined when the interest is known, normally two Business Days before the period. The yield is calculated in accordance with "Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet" prepared by Norske Finansanalytikeres Forening in January 2020.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Margin:                  | 5.90 per cent. per annum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Maturity:                | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Reference Rate:          | EURIBOR (European Interbank Offered Rate) being: <ul style="list-style-type: none"> <li>(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</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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

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

**Additional Bonds:**

The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximal 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 the Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be above the Nominal Amount.

**Voluntary early redemption – Call Option:**

The Issuer may redeem all or some of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

- a) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;
- b) the First Call Date to, but excluding, the Interest Payment Date in July 2028 at a price equal to 102.950 per cent. of the Nominal Amount for each redeemed Bond (the "**First Call Price**");
- c) the Interest Payment Date in July 2028 to, but excluding, the Interest Payment Date in January 2029 at a price equal to 102.360 per cent. of the Nominal Amount for each redeemed Bond;
- d) the Interest Payment Date in January 2029 to, but excluding, the Interest Payment Date in July 2029 at a price equal to 101.770 per cent. of the Nominal Amount for each redeemed Bond;
- e) the Interest Payment Date in July 2029 to, but excluding, the Interest Payment Date in January 2030 at a price equal to 101.180 per cent. of the Nominal Amount for each redeemed Bond; and
- f) the Interest Payment Date in January 2030 to, but excluding, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.

Any redemption of Bonds pursuant to paragraph (i) to (vi) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. The Call Option may be exercised by the Issuer by written notice to the Trustee at least five (5) Business Days prior to the proposed 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. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Trustee as soon as possible and at the

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                                                            | latest within three (3) Business Days from the date of the notice. Any Call Option exercised in part will be used or pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| First Call Date:                                           | The Interest Payment Date falling at 15 January 2028.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Make Whole Amount:                                         | An amount equal to the sum of the present value on the Repayment Date of each of: (i) the Nominal Amount for the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and (ii) the remaining interest payments of the redeemed Bonds (less any accrued but unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date, where the present value shall be calculated by using a discount rate of 2.687 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Call Option Repayment Date:                                | The settlement date for any Call Option determined by the Issuer pursuant to Clause 10.2 ( <i>Voluntary early redemption – Call Option</i> ), paragraph (d) of Clause 10.3 ( <i>Mandatory repurchase due to a Change of Control Event</i> ) of the Bond Terms or a date agreed upon between the Trustee and the Issuer in connection with such redemption of Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Nominal Amount:                                            | The nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 ( <i>The duties and authority of the Bond Trustee</i> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Mandatory repurchase due to a Change of Control Event:     | Upon the occurrence of a Change of Control Event, each bondholder will have the right (the " <b>Put Option</b> ") to require that the Issuer purchases all or some of the Bonds held by the bondholder at a price equal to 101.00 per cent. of the Nominal Amount. The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Trustee and the bondholders that a Change of Control Event has occurred pursuant to Clause 12.3 ( <i>Change of Control Event</i> ) of the Bond Terms. Once notified, the bondholders' right to exercise the Put Option is irrevocable. Each bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5 <sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each bondholder's holding of bonds at the Put Option Repayment Date. If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased in accordance with the above, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining bondholders of its intention to do so no later than 10 Business Days after the Put option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. |
| Change of Control Event:                                   | Means a person or group of persons acting in concert, other than the Sponsor or a Permitted Transferee, gaining Decisive Influence over the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 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): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Sponsor:                                                   | Any funds managed by OEP Capital Advisors or any of their Affiliates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Permitted Transferee:                                      | A Person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' Meeting or Written Resolution of the bondholders with a majority of at least half (50.00 per cent.) of the voting Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Put Option Repayment Date:                                 | The settlement date for the Put Option pursuant to Clause 10.3 ( <i>Mandatory repurchase due to a Change of Control Event</i> ) of the Bond Terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Voluntary early redemption – Change of Control Call Option | Notwithstanding the stipulations under " <i>Mandatory repurchase due to a Change of Control Event</i> " above, if, following the convening of a Bondholders' Meeting or a Written Resolution (the " <b>Resolution</b> ") in order to obtain approval of a third party as a Permitted Transferee, a proposed Permitted Transferee is not approved by a sufficient majority of voting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|                                                   | <p>bondholders to become a Permitted Transferee and such proposed Permitted Transferee nonetheless acquires Decisive Influence over the Issuer and thereby causes a Change of Control Event to occur, the Issuer may (in its sole discretion) redeem all, but not only some, of the outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount of the Outstanding Bonds (the "<b>CoC Call Option</b>"). The CoC Call Option may be exercised by the Issuer by a written notice to the Trustee no later than five (5) Business Days after it is determined that a Resolution is not passed to accept the relevant Permitted Transferee and no earlier than ten (10) Business Days before the repayment date for the CoC Call Option. Any call notice given in respect of redemption of Bonds shall be irrevocable.</p>                         |
| Early redemption due to tax event:                | <p>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 (<i>Taxation</i>) of the Bond Terms as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the 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.</p> |
| Tax Event Repayment Date:                         | <p>The date set out in a notice from the Issuer to the bondholders pursuant to Clause 10.4 (<i>Early redemption option due to a tax event</i>) of the Bond Terms.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Mandatory early redemption due to Longstop Event: | <p>Upon a Longstop Event, the Issuer shall, within 5 Business Days after the Longstop Event, redeem all of the Outstanding Bonds at a price of 100.00 per cent. of the Nominal Amount, by, <i>inter alia</i>, applying the funds deposited on (a) the Escrow Account, and (b) any other account (if applicable), for such redemption.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Longstop Event:                                   | <p>The event that the conditions precedent set out in paragraph (b) of Clause 6.1 (<i>Conditions precedent for disbursement to the Issuer</i>) in the Bond Terms have not been fulfilled or waived by the Trustee within the Longstop Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Longstop Date:                                    | <p>13 January 2026, being 90 days following the issue Date or, at the discretion of the Issuer, an earlier date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Mandatory Redemption Repayment Date:              | <p>The settlement date for the Longstop Event pursuant to Clause 10.6 (<i>Mandatory early redemption due to a Longstop Event</i>).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Repayment Date                                    | <p>Any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, any CoC Call Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Default Repayment Date:                           | <p>The settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds, following Clause 14.2 (<i>Acceleration of the Bonds</i>).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Status of the bonds:                              | <p>The Bonds shall constitute senior secured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Finance Documents:                                | <p>The Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Trustee as a Finance Document.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Transaction Security:                             | <p>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. For further information on the Transaction Security please refer to Section 4 "<i>Description of the Security under the Bond Terms</i>" of this Securities Note.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Undertakings:                                     | <p>Undertakings apply to the Issuer, including but not limited to certain information undertakings and certain financial covenants. See Clauses 12 (<i>Information undertakings</i>) and 13 (<i>General and financial undertakings</i>) of the Bond Terms for more information.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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| Listing:                                                 | <p>The Issuer shall ensure that: (i) on a best effort basis, the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the Issue Date; (ii) the Bonds are listed on the Oslo Stock Exchange within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and (iii) any Temporary Bonds are listed on the Oslo Stock Exchange within the later of (a) 6 months following the issue date for such Temporary Bonds and (b) the Listing Deadline.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Listing Failure Event:                                   | <p>Means that:</p> <ul style="list-style-type: none"> <li>(i) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Oslo Børs (the Oslo Stock Exchange) within the Listing Deadline;</li> <li>(ii) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or</li> <li>(iii) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) 6 months following the issue date for such Temporary Bonds and (ii) the Listing Deadline.</li> </ul> <p>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 the Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.</p> |
| Listing Deadline:                                        | 15 October 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Use of proceeds:                                         | <p>The Issuer will use the Net Proceeds from the Initial Bond Issue for:</p> <ul style="list-style-type: none"> <li>(i) refinancing of the Existing Debt;</li> <li>(ii) financing Additional Acquisitions (including all costs, fees and expenses relating to such Additional Acquisitions) in an aggregate amount of EUR 65,000,000; and</li> <li>(iii) the surplus (if any) for general corporate purposes of the Group, including investments and acquisition.</li> </ul> <p>The Issuer will use the Net Proceeds from the Tap Issue for Additional Acquisitions.</p> <p>The Issuer will, unless otherwise stated, use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group, including investments and acquisitions.</p>                                                                                                                                                                                                                                                                                        |
| Additional Acquisitions:                                 | <p>Acquisitions to be made after the Issue Date by the Issuer or any Group Company by application (in full or in part) of funds deposited on the Escrow Account, subject to the fulfilment of the conditions precedent documents set out in paragraph (c) of Clause 6.1 (<i>Conditions precedent for disbursement to the Issuer</i>) in the Bond Terms.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Approvals:                                               | <p>The Bonds have been issued in accordance with the Issuer's shareholders' approval dated 24 September 2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bond Terms, being the bond agreement for the Bond Issue: | <p>The Bond Terms have been entered into by the Issuer and the Trustee and constitute the terms and conditions of the Bond Issue. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action required to be taken or formalities complied with by the Trustee, the Bondholders, the Issuer or any other party. The Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required. The Trustee is always acting with binding effect on behalf of all the Bondholders. For further details of</p>                                                                                                                                                                                                                                  |

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|                                | <p>the Trustee's role and authority as the Bondholders' representative, see Clause 16 (<i>The Bond Trustee</i>) of the Bond Terms.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Bondholders' Meeting:          | <p>A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of the Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes, however with the limitations set out in Section 15 (<i>Bondholders' Decisions</i>) of the Bond Terms.</p> <p>For further information on the Bondholders' Meeting, including the authority of the Bondholders' Meeting, the procedure for arranging a Bondholders' Meeting, and rules regarding voting, repeated Bondholders' Meeting and written resolutions, see Section 15 (<i>Bondholders' Decisions</i>) of the Bond Terms.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Limitation of claims:          | <p>All claims under the Finance Documents for payment, including interest and principal, will be subject to the applicable Norwegian legislation regarding time-bar provisions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Availability of documentation: | <p><a href="https://www.muehlhan.com/">https://www.muehlhan.com/</a> and <a href="http://www.stamdata.no">www.stamdata.no</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Trustee:                       | <p>Nordic Trustee AS, P.O. Box 1470 Vika, 0161 Oslo, Norway.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Manager:                       | <p>Danske Bank A/S and Pareto Securities AS.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Role of Trustee:               | <p>The Bond Terms has been entered into by the Issuer and the Trustee. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied. The Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required. The Trustee is always acting with binding effect on behalf of all the Bondholders.</p> <p>For further details of the Trustee's role and authority as the Bondholders' representative, see Clause 16 (<i>The Bond Trustee</i>) of the Bond Terms, which is publicly available at <a href="http://www.stamdata.com">www.stamdata.com</a>.</p>                                                                                                                                                                                                                                                                                                                                                   |
| Paying Agent:                  | <p>The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD, at the date of the Securities Note being Danske Bank A/S NUF, Bryggetorget 4, 0250 Oslo.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Transfer of Bonds:             | <p>Subject to the restrictions set forth in Clause 11 (<i>Purchase and transfer of Bonds</i>) of the Bond Terms, the Bonds are freely transferable and may be pledged.</p> <p>The Issuer may purchase and hold Bonds and such Bonds may be retained or sold in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>), but not discharged (other than in relation to a process for full redemption of all Outstanding Bonds).</p> <p>Certain purchase or selling restrictions may apply to bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the 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.</p> <p>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 the 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.</p> |

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| Taxation:                                            | 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. 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 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 Trustee, deliver to the Trustee evidence that the required tax deduction or withholding has been made. |
| Legislation under which the Bonds have been created: | Norwegian law governing the issue of the Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Fees and Expenses:                                   | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Fees:                                                | Prospectus fee (NFSA): NOK 126,000<br>Listing fee (Oslo Børs): NOK 71,700<br>Registration fee (Oslo Børs): NOK 65,200<br>Legal fees in connection with the listing: approx. NOK 480,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Market making:                                       | No market-maker agreement has been made for the Bond Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Rating:                                              | No credit rating has been assigned to the Bonds as of the date of this Securities Note.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Securities Note:                                     | This Securities Note is dated 24 June 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

### 3.2 Listing

The Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange as soon as possible after approval by the NFSA of the Prospectus.

The Bonds are also listed on the Open Market of the Frankfurt Stock Exchange. The Issuer has not applied for admission to trading of the Bonds on any other regulated market, third country market, SME Growth Market or MTF.

### 3.3 Interest of natural and legal persons involved in the Bond Issue

The natural and legal persons involved in the Bond Issue have no interest, nor conflicting interests, that are material to the Bond Issue.

### 3.4 Information sourced from third parties and expert opinions

Any information sourced from third parties in this Securities Note has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition the source of such information has been identified where relevant.

The Issuer confirms that no statement or report attributed to a person as an expert is included in this Securities Note.

## 4 DESCRIPTION OF THE SECURITY UNDER THE BOND TERMS

### 4.1 Introduction

All capitalised terms in this Section 4.1 "Introduction" shall have the meaning prescribed to such terms in the Bond Terms (attached to this Securities Note as Schedule 1) unless otherwise stated.

The Transaction Security (as described in Section 4.2 "Description of the Transaction Security" below) has been granted by the Issuer and certain direct and indirect subsidiaries of the Issuer (the Guarantors), as security for all present and future obligations and liabilities of the Issuer under the Finance Documents, which include the Issuer's obligations related to the Bonds.

The Transaction Security, including the Guarantee (as described in Section 4.3 "*Description of the Guarantee*" below), are the arrangement intended to ensure that any obligation material to the Bond Issue will be duly serviced, such as the obligations to repay the Bonds and/or the payment of interest are fulfilled. There are no other arrangements in place, such as a surety, keep well agreement, mono-line Insurance policy or other equivalent commitment.

#### 4.2 Description of the Transaction Security

All capitalised terms in this Section 4.2 "*Description of the Transaction Security*" shall have the meaning prescribed to such terms in the Bond Terms (attached to this Securities Note as Schedule 1) unless otherwise stated.

Pursuant to the Bond Terms, the following Transaction Security has been granted in favour of the Trustee in capacity as Security Agent on behalf of the Bondholders and the Secured Parties as security for the due and punctual fulfilment of the Secured Obligations:

##### Pre-Settlement Security

- (i) the Escrow Account Pledge;

##### Pre-Disbursement Security

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

##### Post-Disbursement Security

- (iv) a first priority pledge over all shares held by a Group Company in each Obligor which represent more than 10.00 per cent. of the total EBITDA of the Group (calculated in accordance with the principles set out in Clause 13.18 (*Designation of Material Group Companies*);
- (v) a first priority assignment of any Material Intercompany Loans granted by the Issuer to another Obligor; and
- (vi) the Guarantees from each Guarantor.

Please refer to the Bond Terms Clause 1.1 (*Definitions*) for definitions of capitalised terms and Clause 2.5 (*Transaction Security*) for more about the Transaction Security.

#### 4.3 Description of the Guarantee

All capitalised terms in this Section 4.3 "*Description of the Guarantee*" shall have the meaning prescribed to such terms in the guarantee agreement (the "**Guarantee Agreement**") as attached to this Securities Note as Schedule 2, and the Intercreditor Agreement (attached to this Securities Note as Schedule 3), unless otherwise stated.

Each Guarantor has irrevocably and unconditionally issued a joint and several guarantee (the "**Guarantee**"), subject to any limitations set out in the Guarantee Agreement (attached to this Securities Note as Schedule 2) and subject to the terms of the Intercreditor Agreement (attached to this Securities Note as Schedule 3), to the Trustee in capacity as security agent (on behalf, and for the benefit, of the Secured Parties). Below is an overview of the Guarantee, pursuant to the Guarantee Agreement and the Intercreditor Agreement.

- |                    |                                                                                                                                                                                                     |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Guarantee: | The Guarantee is included in a guarantee agreement dated 15 January 2026 (attached to this Securities Note as <u>Schedule 2</u> ).                                                                  |
| Guarantee Period:  | The period beginning on the date of the guarantee agreement and ending on the date upon which all the Guaranteed Obligations have been unconditionally and irrevocably paid and discharged in full. |

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Beneficiary:                           | Nordic Trustee AS as security agent (the Security Agent) on behalf of the Secured Parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Guaranteed Obligations:                | All the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Guarantee and payments and demands:    | <p>Each Guarantor hereby, jointly and severally with the other Guarantors, irrevocably and unconditionally:</p> <ul style="list-style-type: none"> <li>a) guarantee to the Security Agent (on behalf, and for the benefit, of the Secured Parties), as independent primary obligor (No. <i>selvskyldner</i>), the payment discharge and punctual performance of the Guaranteed Obligations until the expiry of the Guarantee Period;</li> <li>b) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that: <ul style="list-style-type: none"> <li>(i) it shall, when due under or in connection with any Debt Document, promptly upon receipt of a notice of demand substantially in the form attached as Schedule 3 to the Guarantee Agreement, pay any amount owed in connection with the Guaranteed Obligations as if it was the primary obligor; and</li> <li>(ii) if an Ipso Facto Event has occurred and is continuing, then immediately on demand by the Security Agent, that Guarantor shall pay: <ul style="list-style-type: none"> <li>(A) all loans under any RCF Agreement or Pari Passu Facility Agreement; and</li> <li>(B) all bonds under the Senior Secured Bond Terms, accrued interest and other amounts referred to in clause 27.9 (<i>Acceleration</i>) of the RCF Agreement and clause 14 (<i>Events of Default and Acceleration of the Bonds</i>) of the Bond Terms or any equivalent term of any other Pari Passu Debt Document as if it was the principal obligor; and</li> </ul> </li> </ul> </li> <li>c) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, if any of the Guaranteed Obligations is or becomes unenforceable, invalid or illegal, promptly upon demand indemnify the Security Agent (on behalf, and for the benefit, of the Secured Parties) against any cost, loss or liability incurred as a result of such unenforceability, invalidity or illegality, and pay, on the relevant due dates, any amounts which would have been payable in respect of any Debt Document if it had not been for such unenforceability, invalidity or illegality. The amount payable by a Guarantor under this indemnity will not exceed the amount the Guarantor would have had to pay under the Guarantee if the amount claimed had been recoverable on the basis of a guarantee.</li> <li>d) Each of paragraph (a) to (c) above is a separate obligation, whereby none is limited by reference to the other.</li> </ul> <p>Any proceeds collected or received by the Security Agent after an enforcement of the Guarantee shall be applied by the Security Agent in payment of the Guaranteed Obligations in accordance with the provisions of the Intercreditor Agreement.</p> |
| Limitations included in the Guarantee: | <ul style="list-style-type: none"> <li>a) with respect to a Guarantor incorporated in Cyprus, its obligations under the Guarantee shall be limited if and only to the extent that such obligations would otherwise constitute unlawful financial assistance within the meaning of section 53 of the Cyprus Companies Law, Cap. 113 (as amended) or a similar prohibition under any other applicable law;</li> <li>b) with respect to a Guarantor incorporated in Denmark, shall (as applicable) be limited as set out in any such Guarantor's accession letter to the Intercreditor Agreement;</li> <li>c) with respect to a Guarantor incorporated in England and Wales, its obligations under the Guarantee shall be limited if and only to the extent that such obligations would</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

otherwise constitute unlawful financial assistance within the meaning of section 678 and 679 of the Companies Act 2006;

- d) with respect to a Guarantor incorporated in Germany, as a limited liability company (GmbH) (each a "German Guarantor") and the Guarantee of the German Guarantor guarantees amounts which are owed by direct or indirect shareholders of the German Guarantor or subsidiaries of such shareholders (with the exception of subsidiaries which are also subsidiaries of the German Guarantor), the Guarantee of the German Guarantor shall be subject to certain limitations as set out in paragraph (2) below. In relation to any other amounts guaranteed, the Guarantee of the German Guarantor remains unlimited.
  - (i) The provision set out in paragraph d) above shall not apply to:
    - (A) any amounts which correspond to proceeds from the Senior Notes, the Original RCF Agreement and bank guarantees or letters of credit that have been passed or issued on to the relevant German Guarantor or any of its subsidiaries to the extent that any such amount is still outstanding at the time the demand under the Guarantee is made against such German Guarantor, including also on-lent amounts;
    - (B) any amounts payable under the Guarantee at any time when a domination and/or profit and loss transfer agreement (in accordance with Section 291 of the German Stock Corporation Act (*Aktiengesetz*)) (*Beherrschungs- und/oder Gewinnabführungsvertrag*) is or becomes effective between the relevant German Guarantor as the dominated entity (*beherrschtes Unternehmen*) and any direct or indirect shareholder of that German Guarantor or subsidiary of such shareholder as dominating entity (*beherrschendes Unternehmen*) other than where despite the existence of such domination and/or profit and loss transfer agreement there would be a violation of Sections 30 or 31 of the German Limited Liability Company Act (GmbHG);
    - (C) to the extent that, at the time the demand is made, the relevant German Guarantor will acquire a fully valuable consideration or recourse claim (*vollwertiger Gegenleistung oder Rückgewähranspruch*) against any of its direct or indirect shareholders; and
    - (D) if and to the extent that the application of such provisions is not required for the purpose of protecting the managing directors of the relevant German Guarantor from 21779269/1 Page 7 of 21 liability under Sections 30 or 43(2) of the German Limited Liability Companies Act ("GmbHG").
  - (ii) To the extent that the demand under the Guarantee against a German Guarantor is made in respect of amounts in relation to which the conditions pursuant to paragraph d) above are fulfilled and to which sub-paragraph (i) does not apply, the relevant German Guarantor's liability shall be limited as follows, subject to sub-paragraphs a. and b. below, each Finance Party shall not be entitled to enforce the Guarantee to the extent that the German Guarantor is able to demonstrate that such enforcement has the effect of:
    - (A) reducing the German Guarantor's net assets (*Nettovermögen*) (the "Net Assets") to an amount equal to or less than its stated share capital (*Stammkapital*) or (if its Net Assets are already lower than its stated share capital) causing such amount to be further reduced, and thereby contravenes the obligatory preservation of its stated share capital according to Sections 30 or 31 of the GmbHG;
    - (B) the value of the Net Assets shall be determined in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*)

consistently applied by the German Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss* according to Section 42 GmbH-Act, Sections 242, 264 German Commercial Code (*Handelsgesetzbuch*)) in the previous years (subject to any permitted change in the accounting principles), save that:

1. the amount of any increase of the stated share capital (*Stammkapital*) of the German Guarantor registered after the original date of this Agreement without the prior written consent of the Information Agent shall be deducted from the relevant stated share capital;
2. loans provided to the relevant German Guarantor by any member of the Group shall be disregarded as far as such loans are subordinated by law or by contract at least to the rank pursuant to Section 39(1) No. 5 of the German Insolvency Code; and
3. loans and other liabilities incurred in violation of the provisions of this Agreement shall be disregarded;
  - a. the limitations set out in sub-paragraph (ii) above shall only apply if and to the extent that the managing director(s) (*Geschäftsführer*) on behalf of the respective German Guarantor have confirmed in writing to the Information Agent within 10 Business Days following the Information Agent's or a Finance Party's demand under the Guarantee to what extent the demanded payment fulfils the conditions pursuant to paragraph 2.3(e) above and would cause its Net Assets to fall equal to or below its stated share capital (*Stammkapital*) or, if the Net Assets are already less than the stated share capital (*Stammkapital*), would cause such amount to be further reduced (the "Management Determination");
  - b. if the Information Agent disagrees with the Management Determination, the Information Agent and the other Finance Parties shall nevertheless be entitled to enforce the Guarantee up to such amount which is undisputed between itself and the relevant German Guarantor in accordance with the provisions of paragraph a above. In relation to the amount which is disputed, the Information Agent and such German Guarantor shall instruct a firm of auditors of international standing and reputation to determine within 30 calendar days from the date the Information Agent has contested the Management Determination of the value of available Net Assets (the "Auditor's Determination"). If the Information Agent and the German Guarantor do not agree on the appointment of a joint auditor within 5 Business Days from the date the Information Agent has disputed the Management Determination, the Information Agent shall be entitled to appoint an auditor of international standing and reputation in its reasonable discretion. The amount determined as available in the Auditor's Determination shall be (except for manifest error) binding for all Parties. The costs of the Auditor's Determination shall be borne by the Parent;
  - c. if pursuant to the Auditor's Determination the amount of the available Net Assets is higher than that set out in the

- Management Determination, the relevant German Guarantor shall pay such amount to the Finance Parties within 5 Business Days after receipt of the Auditor's Determination;
- d. if the German Guarantor intends to demonstrate that the enforcement of the Guarantee has led to one of the effects referred to in paragraph (ii) above, then the German Guarantor shall realise at arm's length terms to the extent necessary to satisfy the amounts demanded under this Guarantee any and all of its assets that are shown in its balance sheet with a book value (*Buchwert*) which is significantly lower than their market value and to the extent that such assets are not necessary for the relevant German Guarantor's business (*nicht betriebsnotwendig*); and
  - e. the limitation set out in sub-paragraph (ii) above does not affect the right of the Finance Parties to claim any outstanding amount again at a later point in time if and to the extent that sub-paragraph (ii) above would allow this at that later point.
- (iii) Paragraph d) above shall apply mutatis mutandis if the Guarantee is granted by a German Guarantor incorporated as a limited liability partnership (GmbH & Co. KG) in relation to the limited liability company as general partner (*Komplementär*) of such German Guarantor.
- e) the obligations and liabilities of the Polish Obligor under the Guarantee shall not include any liability to the extent it would result in its insolvency in the meaning of:
    - (i) Article 11 section 2 of the Polish Bankruptcy Law and shall be subject to all limitations set out in Article 11 section 2-5 of the Polish Bankruptcy Law; or
    - (ii) any relevant regulation binding from time to time (the "**New Bankruptcy Law**") that will replace or amend the Polish Bankruptcy Law and which will specify that an entity is insolvent when the value of its liabilities (all or some of them) exceeds the value of its assets (all or some of them) (regardless of whether such situation will result in immediate insolvency or lapse of time will be requires);
  - f) the limitations pursuant to paragraph e) above shall not apply if at least one of the following circumstances occur:
    - (i) Polish law is amended in such a manner that a debtor whose liabilities exceed the value of its assets is no longer deemed insolvent (*niewypłacalny*) as provided in Article 11 section 2 of the Polish Bankruptcy Law;
    - (ii) the aggregate value of the pecuniary liabilities of the Polish Obligor (other than those under the Guarantee) exceeds the aggregate value of the assets of the Polish Obligor, thus resulting in the Polish Obligor's insolvency within the meaning of Article 11 sec. 2 of the Polish Bankruptcy Law;
    - (iii) the Polish Obligor becomes insolvent in accordance with any other provision of the Polish Bankruptcy Law or becomes subject to insolvency or restructuring proceedings under the Polish Bankruptcy Law or the Polish Restructuring Law; or
    - (iv) upon the occurrence of an Acceleration Event which is continuing, irrespective of whether it occurred before or after the Polish Obligor has become insolvent within the meaning of Article 11 section 2 of the Polish Bankruptcy Law;
  - g) the obligations and liabilities of the Polish Obligor under this Guarantee are further limited by operation of Article 189 par. 2 of the Polish Companies Code aimed at preservation of the share capital of the Polish Obligor (or breach of any replacement or

similar provision of Polish law enacted after the date hereof), such that no payments may be made under this Guarantee which would be in breach of the aforementioned provisions;

- h) with respect to a Guarantor incorporated in Portugal:
  - (i) The obligations of the Portuguese Guarantor under the Guarantee or any other payment obligations incurred by the Portuguese Guarantor under the Debt Documents;
    - (A) will be subject to the determination that the granting of the guarantee has justified own interest (*justificado interesse próprio*) to the Portuguese Guarantor within the meaning of article 6 of the Portuguese Companies Code;
    - (B) shall be limited to an amount equal to the positive amount of shareholders equity (*capital próprio*) according to the latest financial statements approved by the Portuguese Guarantor, prior to the relevant payment requested to the Portuguese Guarantor whereby the shareholders equity (*capitais próprios*) for the year 2024 amounted to € 10.079.812,86; and
    - (C) shall not extend to cover any amounts if those amounts would breach the prohibition of financial assistance as defined in article 322 of the Portuguese Companies Code which restricts the ability of companies incorporated under Portuguese law to provide funds or any form of guarantee or security to secure any amount used by third parties to fund the acquisition or subscription of any shares or shareholdings in such Portuguese company (or its direct or indirect controlling company).
  - (ii) The Portuguese Guarantor shall not make any payments if and to the extent that such payment causes, or may cause its insolvency pursuant to the Portuguese Insolvency Code.
- i) with respect to a Guarantor incorporated in Cyprus, the total amount recoverable under the Guarantee shall not exceed EUR 9,000,000 together with a further sum for all such interest and all such costs and expenses which shall have accrued or shall accrue under the Debt Documents and being due to the Secured Parties at any time before or after the date of demand.

Governing law: Norwegian law with Oslo District Court as legal venue.

Waiver of Defences: Subject only to applicable mandatory law, the obligations of each Guarantor under the Guarantee shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Guarantors from its obligations under the Guarantee or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- (i) any time or waiver granted to, or composition with, a Guarantor or any other person;
- (ii) any release of any Debtor or any other person under the terms of any composition or arrangement with any Debtor or any other person;
- (iii) the taking, variation, compromise, exchange, renewal or release of, any Debtor, or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Debtor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to release the full value of any Security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or any other person;
- (v) any amendment (however fundamental) or replacement of any Debt Document or any other document or Security;

|                       |       |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       | (vi)  | any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security; or                                                                                                                                                                                                                                                                           |
|                       | (vii) | any insolvency or similar proceedings.                                                                                                                                                                                                                                                                                                                                                                                 |
| Continuing guarantee: |       | The Guarantee is a continuing guarantee and extends to (subject to Clause 2.2 ( <i>Maximum liability</i> ) and Clause 2.3 ( <i>Guarantee limitations</i> ) the ultimate balance of the Guaranteed Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Guaranteed Obligations.                                                     |
| Secured Parties:      |       | The Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditors, only if it (or, in the case of a Pari Passu Creditor, its Creditor Representative) is a Party (each as defined in the Intercreditor Agreement) or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms of the Intercreditor Agreement. |
| Security Agent:       |       | Nordic Trustee AS as security agent on behalf of the Secured Parties.                                                                                                                                                                                                                                                                                                                                                  |

## 5 ADDITIONAL INFORMATION

Advokatfirmaet Thommessen AS has acted as Norwegian legal counsel to the Issuer and assisted with the preparation of this Securities Note.

Danske Bank A/S and Pareto Securities AS has acted as the Issuer's manager for the Bond Issue.

There are no credit ratings assigned to the Bonds as of the date of this Securities Note.

The Securities Note are available at <https://www.muehlhan.com/career/investor-relations/>

## 6 DEFINITIONS AND GLOSSARY OF TERMS

|                                  |                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bonds                            | The bonds issued in Muehlhan Holding GmbH FRN senior secured EUR 400,000,000 bonds 2025/2030 with ISIN NO 0013682542, including the Initial Issue and the Tap Issue.                                                                                                                                                                                                    |
| Bond Terms                       | The bond agreement dated 13 October 2025 attached to this Securities Note under <u>Schedule 1</u> , as amended and supplemented by the Tap Issue Addendum attached to this Securities Note under <u>Schedule 2</u> .                                                                                                                                                    |
| Bond Issue                       | The bonds issued in Muehlhan Holding GmbH FRN senior secured EUR 400,000,000 bonds 2025/2030 with ISIN NO 0013682542.                                                                                                                                                                                                                                                   |
| Trustee                          | Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.                                                                                                                                                                                                                                                          |
| Group                            | The Issuer and its Subsidiaries as at the date of this Securities Note.                                                                                                                                                                                                                                                                                                 |
| Guarantee Agreement              | The guarantee agreement attached to this Securities Note under <u>Schedule 2</u>                                                                                                                                                                                                                                                                                        |
| Intercreditor Agreement          | The intercreditor agreement attached to this Securities Note under <u>Schedule 3</u>                                                                                                                                                                                                                                                                                    |
| ISIN                             | International securities identification number of bonds                                                                                                                                                                                                                                                                                                                 |
| Issuer                           | Muehlhan Holding GmbH                                                                                                                                                                                                                                                                                                                                                   |
| LEI                              | Legal Entity Identifier                                                                                                                                                                                                                                                                                                                                                 |
| NFSA                             | The Financial Supervisory Authority of Norway.                                                                                                                                                                                                                                                                                                                          |
| NOK                              | Norwegian Kroner, being the legal currency of Norway                                                                                                                                                                                                                                                                                                                    |
| Norwegian Securities Trading Act | The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended).                                                                                                                                                                                                                                                                                               |
| Oslo Stock Exchange              | Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.                                                                                                                                                                                                                                               |
| Prospectus                       | The Registration Document and Securities Note together.                                                                                                                                                                                                                                                                                                                 |
| Prospectus Regulation            | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Securities Note to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act. |
| Registration Document            | The Issuer's registration document dated 24 June 2026.                                                                                                                                                                                                                                                                                                                  |
| Securities Note                  | This document dated 24 June 2026.                                                                                                                                                                                                                                                                                                                                       |
| Subsidiaries                     | A company over which another company has as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.                                   |
| Tap Issue                        | The tap issue of EUR 70,000,000 issued 19 February 2026                                                                                                                                                                                                                                                                                                                 |
| Tap Issue Addendum               | The tap issue addendum dated 16 February 2026                                                                                                                                                                                                                                                                                                                           |



Muehlhan Holding GmbH  
20097 Hamburg Sachsenstrasse 8 Germany  
<https://www.muehlhan.com/>

**SCHEDULE 1: BOND TERMS**

**BOND TERMS**

**FOR**

**Muehlhan Holding GmbH FRN senior secured EUR 400,000,000 bonds  
2025/2030**

**ISIN NO0013682542**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

| <b>BOND TERMS between</b>                                                            |                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISSUER:                                                                              | <b>Muehlhan Holding GmbH</b> , a company existing under the laws of Germany with registration number HRB 178194 of the local court ( <i>Amtsgericht</i> ) of Hamburg and LEI-code 5299005UPBWRQDXNJ890; and |
| BOND TRUSTEE:                                                                        | <b>Nordic Trustee AS</b> , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.                                                              |
| DATED:                                                                               | 13 October 2025                                                                                                                                                                                             |
| These Bond Terms shall remain in effect for so long as any Bonds remain outstanding. |                                                                                                                                                                                                             |

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

“**Additional Acquisitions**” means acquisitions to be made after the Issue Date by the Issuer or any Group Company by application (in full or in part) of funds deposited on the Escrow Account, subject fulfilment of the conditions precedent documents set out in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

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

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

- (a) including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets;
- (b) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period; and
- (c) net cost savings and/or net cost synergies realisable for the Group during the next 18 months, certified by the CFO or the CEO as reasonably likely to be obtained in a Compliance Certificate, as a result of acquisitions and/or disposals of entities referred to in (a) and (b) above or of any restructuring or reorganisation, are taken into account,

provided that the aggregate amount of all such cost savings and cost synergies in any Relevant Period does not exceed 5.00 per cent. of EBITDA.

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

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

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

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

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

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

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

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

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

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

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

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

**“Business Day”** means a day on which the relevant CSD settlement system is open, and which is a TARGET Day.

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

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

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

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

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank;
- (b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank; and
- (c) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value,

in each case to which a Group Company is beneficially entitled at the time and to which it has free and unrestricted access and which is not subject to any Security (other than any Transaction Security).

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

**“CoC Call Option”** has the meaning ascribed to such term in 10.4 (*Voluntary early redemption - Change of Control Call Option*).

**“CoC Call Option Repayment Date”** means the settlement date for the CoC Call Option pursuant to Clause 10.4 (*Voluntary early redemption - Change of Control Call Option*).

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

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

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

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

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

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

**“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; 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 according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any Transaction Costs and any transaction costs relating to any acquisition of any target company;
- (d) excluding any Exceptional Items provided that such items shall not exceed 15.00 per cent. of consolidated EBITDA for the Group for the Relevant Period;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after adding back any losses to the extent covered by any insurance; and
- (i) after adding back any amount attributable to the amortisation, depreciation, depletion or non-cash write-down of assets of members of the Group,

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

**“Eligible Material Group Companies”** means:

- (a) the Original Guarantors; and
- (b) any Material Group Company which is incorporated within the European Economic Area (EEA), Great Britain, United States of America, Canada, and Australia.

**“Exceptional Items”** means any exceptional, one-off, non-recurring or extraordinary items including (without limitation) costs relating to employee termination and severance, business interruption, reorganisation and other restructuring or cost-cutting measures, rebranding, changes or start-up of product lines or sites or businesses and other similar items (however, excluding any related capital expenditure).

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

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

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

**“Exchange”** means:

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

**“Existing Debt”** means:

- (a) the existing syndicated bank financing led by Commerzbank in a maximum principal amount of approximately EUR 176,000,000;
- (b) the existing facilities provided by Danske Bank in a maximum principal amount of approximately EUR 14,000,000;
- (c) a loan to Shield Midco GmbH granted by a third-party, in an aggregate principal amount of EUR 10,000,000,

which shall be refinanced using part of the proceeds of the Initial Bond Issue.

**“Finance Charges”** means, for any Relevant Period, the aggregate amount of the accrued but unpaid interest, commission, fees, discounts, prepayment fees, premiums or charges and other

finance payments in respect of Financial Indebtedness paid or payable by any Group Company (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:

- (a) excluding any upfront fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any Group Company under any interest rate hedging arrangement;
- (d) excluding any Transaction Costs;
- (e) excluding any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Subordinated Loan;
- (f) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (g) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortization thereof,

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

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

**“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.

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative

transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

**“First Call Date”** means the Interest Payment Date falling in 15 January 2028.

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

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

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

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

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

**“Guarantor”** means each Original Guarantor and any Group Company which subsequently is an Eligible Material Group Company from time to time.

**“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 13.19 (*Financial covenants*).

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

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

**“Insolvent”** means that a person:

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

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

**“Intercreditor Agreement”** means the Norwegian law governed intercreditor agreement to be entered into between, among others, the Issuer and the Bond Trustee.

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 15 January 2026 and the last Interest Payment Date being the Maturity Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the periods between 15 January, 15 April, 15 July and 15 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

**“Interim Accounts”** means the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date (for the first time for the financial quarter ending on 31 December 2025), prepared in accordance with the Accounting Standard.

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

**“Issue Date”** means 15 October 2025.

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

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

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

**“Liquidity”** means the sum of (i) any Cash and Cash Equivalents and (ii) any undrawn commitments under the Revolving Credit Facilities which is available for immediate drawing.

**“Listing Deadline”** means 15 October 2026.

**“Listing Failure Event”** means:

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

**“Longstop Date”** means 13 January 2026, being 90 days following the Issue Date or, at the discretion of the Issuer, an earlier date.

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

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

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

where the present value shall be calculated by using a discount rate of 2.687 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

**“Manager”** means each of Danske Bank A/S NUF and Pareto Securities AB.

**“Mandatory Redemption Repayment Date”** means the settlement date for the Longstop Event pursuant to Clause 10.6 (*Mandatory early redemption due to a Longstop Event*).

**“Margin”** means 5.90 per cent. per annum.

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

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

**“Material Group Company”** means any Group Company which is nominated as such by the Issuer in accordance with to Clause 13.18 (*Designation of Material Group Companies*).

**“Material Intercompany Loan”** means any Intercompany Loan (excluding any Financial Indebtedness under any cash pooling arrangement) granted by the Issuer to an Obligor where (i) the Intercompany Loan is scheduled or expected to be outstanding for at least 12 months (the terms to be determined by the Issuer), and (ii) the principal amount of such Intercompany Loan is at least EUR 5,000,000 (or the equivalent in any other currency).

**“Maturity Date”** means 15 May 2030, adjusted according to the Business Day Convention.

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

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

**“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 fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

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

**“Obligor”** means the Issuer and any Guarantor.

**“Original Guarantor”** means each of:

- (a) Muehlhan Deutschland GmbH, a company registered under the laws of Germany with registration no. Court of Bremen, HRB 19715;
- (b) Muehlhan Wind Service A/S, a company registered under the laws of Denmark with registration no. DBA CVR 38568183;
- (c) Muehlham Polska Sp. z o.o., a company registered under the laws of Poland with registration no. KRS 0000038533;
- (d) MSI Group ApS, a company registered under the laws of Denmark with registration no. DBA CVR 33238959;

- (e) Muehlhan Cyprus Limited, a company registered under the laws of Cyprus with registration no. HE 300947;
- (f) Renewable Oil Service Ltd., a company registered under the laws of England and Wales with registration no. Companies House 06582483;
- (g) Professional Wind Services Pty Ltd., a company registered under the laws of Australia with registration no. ACN 614 730 228;
- (h) Endiprev S.A., a company registered under the laws of Portugal with registration no. NIPC 509005748; and
- (i) Muehlhan A/S, a company registered under the laws of Denmark with registration no. DBA CVR 26244218.

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

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

**“Pari Passu Debt”** means any credit facility or any capital market instrument granted to or issued by an Obligor which rank pari passu with the Bonds provided that (i) the bond trustee, lender or agent (as applicable) for such Pari Passu Debt has acceded to the Intercreditor Agreement and (ii) such debt matures on or after the Maturity Date of the Bonds.

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

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

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

**“Permitted Distribution”** means any Distribution (provided that no Event of Default has occurred and is continuing):

- (a) by the Issuer to the Sponsor or any direct or indirect shareholder of the Issuer for payment of inter alia management fees, annual monitoring fees, taxes, administrative expenses, consulting, transaction, advisory and other fees and related indemnities and expenses paid or accrued to the Sponsor in an aggregate amount of up to EUR 750,000 (or the equivalent thereof in any other currency) in each financial year (with any unused amount not to be carried forward to subsequent years); and
- (b) by a Group Company (other than the Issuer), if:
  - (i) such Distribution is made to another Group Company; or
  - (ii) made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time, provided that no Event of Default is continuing or would result from the making

of such Distribution and the shareholders not being Group Companies are Third Party Shareholders.

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

- (a) arising under the Finance Documents, the RCF Finance Documents or as Permitted Hedging Liabilities;
- (b) up to the first release of funds from the Escrow Account, the Existing Debt;
- (c) subject to compliance with the Incurrence Test, arising under:
  - (i) any Tap Issue; or
  - (ii) any Pari Passu Debt;
- (d) arising under a Permitted Loan or a Permitted Guarantee;
- (e) 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 6 months following the date of acquisition;
- (f) arising under Finance Leases incurred in the ordinary course of business of the relevant Group Company;
- (g) arising under any Intercompany Loans;
- (h) arising through any cash pooling, netting or set-off arrangement entered into in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of wholly-owned members of the Group (including the Issuer);
- (i) arising under any Subordinated Loan;
- (j) in respect of any counter-indemnity obligation arising under any of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution for the obligations of any Group Company;
- (k) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (l) incurred by the Issuer under any advance or deferred purchase agreement towards any of its trading partners in the ordinary course of its trading activities on arm's length basis and provided the incurrence of any such liabilities would not have a Material Adverse Effect;
- (m) incurred under any guarantee facilities (other than any such facilities provided under the RCF Finance Documents) provided to a Group Company and used in the ordinary course of business of a Group Company;

- (n) under a vendor note issued to a vendor under any share purchase agreement entered into by a member of the Group, provided that (i) such amount is set-off against shares in a direct or indirect parent company of the Issuer no later than five Business Days following the closing date of such acquisition, (ii) such indebtedness meets the Incurrence Test (tested pro forma) or (iii) such indebtedness is (A) subordinated to the obligations of the Issuer under the Finance Documents, (B) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date and (C) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Maturity Date;
- (o) incurred under any earn-out obligations which are accounted for as indebtedness in the financial accounts of any Group Company (or which should have been classified as indebtedness according to the applicable accounting principles of the Group if properly applied) provided that such indebtedness either (i) meets the Incurrence Test (tested pro forma) or (ii) the outstanding aggregate amount of such earn-outs not meeting the Incurrence Test pursuant to (i) does not exceed EUR 15,000,000;
- (p) arising as a result of a contemplated refinancing of the Bonds in full provided that the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;
- (q) under any pension and tax liabilities incurred in the ordinary course of business;
- (r) in respect of any insurance premium financing arrangements; or
- (s) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed the higher of (i) EUR 15,000,000 (or its equivalent in any other currency) and (ii) 0.20x Adjusted EBITDA in aggregate for the Group at any time.

**“Permitted Guarantee”** means:

- (a) any Guarantee or indemnity granted under the Finance Documents, the RCF Finance Documents or in respect of any Permitted Hedging Liabilities;
- (b) any guarantee or indemnity granted under or in connection with an Pari Passu Debt provided that such guarantee or indemnity is extended to and shared between the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;
- (c) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantees by the Issuer for liabilities of any Group Company which liabilities are not Financial Indebtedness;
- (d) any guarantee for the obligations of another Group Company in respect of items (d), (h) and (j) of Permitted Financial Indebtedness;
- (e) any guarantee given in respect of netting or set-off arrangements permitted pursuant to paragraph (d) and (e) of the definition of “Permitted Security”;

- (f) any guarantee in respect of the Existing Debt so long as the Guarantee is irrevocably removed or discharged by no later than 5 Business Days after the date of initial disbursement of the Net Proceeds;
- (g) any guarantee which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (h) any guarantee provided in relation to any lease agreement, including in relation to real property, entered into by a Group Company;
- (i) any guarantee arising by operation of law or in the ordinary course of business and not arising as a result of any default or omission by any Group Company that is continuing for a period of more than 90 days; or
- (j) not otherwise permitted by the preceding paragraphs and in the ordinary course of business so long as the aggregate amount of the guaranteed liabilities does not exceed the higher of (i) EUR 15,000,000 (or its equivalent in other currencies) and (ii) 0.20x Adjusted EBITDA in aggregate for the Group at any time.

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

**“Permitted Loan”** means:

- (a) any trade credit extended by any Group Company or any advance payment made by any Group Company to any of its suppliers or trading partners, on normal commercial terms and in the ordinary course of trading;
- (b) any loan or credit granted by any Group Company to another Group Company;
- (c) any seller’s credit or earn-out arrangement granted on normal commercial terms by any Group Company as part of any disposal permitted under the Finance Documents;
- (d) any loan or credit granted which is referred to in the definition of, or otherwise constitutes Permitted Financial Indebtedness;
- (e) any loan given by a person acquired and existing at the time of such acquisition provided that such loan is discharged within 6 months of the completion of such acquisition; or
- (f) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed the higher of (i) EUR 15,000,000 (or its equivalent in other currencies) and (ii) 0.20x Adjusted EBITDA in aggregate for the Group at any time.

**“Permitted Security”** means:

- (a) any Transaction Security or Security created under the Finance Documents or in favour of the RCF Finance Documents, any Pari Passu Debt or Permitted Hedging Liabilities, provided that such Security is extended to and shared between the Secured Parties (as defined in the Intercreditor Agreement) pursuant to the terms of the Intercreditor Agreement;
- (b) 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 for a period of more than 90 days or that are being contested in good faith by appropriate proceedings;
- (c) any Security in respect of the Existing Debt so long as the Security is irrevocably removed or discharged by no later than 5 Business Days after the date of initial disbursement of the Net Proceeds;
- (d) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business, including any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group or similar terms and conditions;
- (e) 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, excluding any Security or quasi-security under a credit support arrangement;
- (f) 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 6 months of the date of acquisition of such asset or company;
- (g) 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 business and not arising as a result of any default or omission by any Group Company that is continuing for a period of more than 90 days;
- (h) in the form of cash collateral in respect of any guarantee facilities under paragraph m) of the definition of “Permitted Financial Indebtedness”;
- (i) any Security securing any Financial Indebtedness permitted pursuant to paragraph j) of the definition of “Permitted Financial Indebtedness”;
- (j) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;

- (k) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds will be transferred;
- (l) any Security provided in relation to any lease agreement, including in relation to real property, entered into by a Group Company or arising as a consequence of any Finance Lease permitted pursuant to the definition of “Permitted Financial Indebtedness”; or
- (m) any Security (excluding over assets covered by Transaction 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 other than any permitted under the preceding paragraphs) does not exceed the higher of (i) EUR 15,000,000 (or its equivalent in any other currency) and (ii) 0.20x Adjusted EBITDA in aggregate for the Group at any time.

**“Permitted Transferee”** means a Person approved (prior to a Change of Control Event occurring) as a “Permitted Transferee” by a Bondholders’ Meeting or Written Resolution of the Bondholders with a majority of at least half (50.00 per cent.) of the voting Bonds.

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

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

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

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

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

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

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

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

**“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.

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

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

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

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

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

**“Revolving Credit Facilities”** means one or more revolving credit, guarantee, leasing and/or overdraft facilities to be provided to the Issuer or a Group Company from one or more lenders, pursuant to the terms in Clause 13.22 (*Super Senior Facilities*).

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

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

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

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

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

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

**“Security Provider”** means each Obligor, and each other person granting Transaction Security.

**“Sponsor”** means any funds managed by OEP Capital Advisors or any of their Affiliates.

**“Subordinated Loan”** means any loan granted to the Issuer from any of its direct or indirect shareholders which is fully subordinated to the Secured Obligations to the satisfaction of the Security Agent and where any servicing of interest or principal of such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full, save for any such payment may be made if constituting a Permitted Distribution.

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

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

**“Super Senior Facilities”** means the Revolving Credit Facilities and any letter of credit or guarantee facility referred to in Clause 13.22 (*Super Senior Facilities*).

**“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.

**“Third Party Shareholders”** means any third party shareholders of Group Companies that are not wholly-owned, always excluding direct and indirect shareholders of the Issuer.

**“Total Net Debt”** means, at any time, the aggregate amount of all interest bearing Financial Indebtedness of the Group but:

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

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

**“Transaction Costs”** means all fees, costs and expenses, stamp duties, registration and other taxes incurred by the Issuer or any other Group Company in connection with any actual or aborted acquisition not restricted by the Bond Terms, the issuance of the Bonds, Additional Bonds, any Pari Passu Debt, the establishment of the Super Senior Facilities and the listing of any Bonds.

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

**“Transaction Security Documents”** means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

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

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

## **1.2 Construction**

In these Bond Terms, unless the context otherwise requires:

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

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

## 2. THE BONDS

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

- (a) The Issuer has resolved to issue a series of Bonds up to EUR 400,000,000 (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 250,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below, at or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

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

- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

- (c) The Initial Nominal Amount of each Bond is EUR 100,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

## **2.2 Tenor of the Bonds**

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

## **2.3 Use of proceeds**

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue for:
  - (i) refinancing of the Existing Debt;
  - (ii) financing Additional Acquisitions (including all costs, fees and expenses relating to such Additional Acquisitions) in an aggregate amount of EUR 65,000,000; and
  - (iii) the surplus (if any) for general corporate purposes of the Group, including investments and acquisition.
- (b) The Issuer will, unless otherwise stated, use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group, including investments and acquisitions.

## **2.4 Status of the Bonds**

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

## 2.5 Transaction Security

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

### Pre-Settlement Security

- (i) the Escrow Account Pledge;

### Pre-Disbursement Security

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

### Post-Disbursement Security

- (iv) a first priority pledge over all shares held by a Group Company in each Obligor which represent more than 10.00 per cent. of the total EBITDA of the Group (calculated in accordance with the principles set out in Clause 13.18 (*Designation of Material Group Companies*));
- (v) a first priority assignment of any Material Intercompany Loans granted by the Issuer to another Obligor; and
- (vi) the Guarantees from each Guarantor.
- (b) Notwithstanding anything to the contrary in these Bond Terms, no Group Company will be nominated as a Material Group Company and required to grant Guarantees or be subject to Transaction Security until the nomination to be completed together with delivery of the Issuer's Annual Financial Statement for the year ending 31 December 2025, if incorporated in North America or otherwise not having been required to provide audited standalone annual financial statements for the previous 2 years.
- (c) The Pre-Settlement Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established in due time before the Issue Date. The Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.
- (d) The Pre-Disbursement Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties (as defined in the Intercreditor Agreement)). 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 Security provided in accordance with the terms of the Intercreditor Agreement (unless the Intercreditor Agreement does not require such Security to be shared between the Secured Parties). The Bonds will be secured in the Transaction Security over the same assets as those securing the obligations of the other Secured Parties on a shared

first priority, subject to (i) the super senior status of the Super Senior Facilities and the Permitted Hedging Liabilities, and (ii) the pari passu ranking in the Transaction Security with any Pari Passu Debt.

- (e) 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, subject to the Agreed Security Principles.
- (f) The Security Agent shall pursuant to the terms of the Intercreditor Agreement be authorised to release:
  - (i) any Guarantees and Transaction Security (A) over assets which are (directly or indirectly) sold or otherwise disposed of in connection with any merger, demerger, disposal or other transaction permitted by the Finance Documents and the Super Senior Finance Documents (as defined in the Intercreditor Agreement), or (B) in connection with any enforcement or insolvency (provided that a share charge shall always remain granted over the Issuer's shares); and
  - (ii) any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company (including through being the subject of a disposal to a third party permitted by the Finance Documents and the Super Senior Finance Documents (as defined in the Intercreditor Agreement)).

### **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 ensure that:

- (a) on a best effort basis, the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the Issue Date;
- (b) the Bonds are listed on the Oslo Stock Exchange within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- (c) any Temporary Bonds are listed on the Oslo Stock Exchange within the later of (i) 6 months following the issue date for such Temporary Bonds and (ii) the Listing Deadline.

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

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

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

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

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

### **5.3 Country of issuance**

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

## **6. CONDITIONS FOR DISBURSEMENT**

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

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account 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 necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
  - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable acknowledgements and consents from the account bank);
  - (vi) copies of the Issuer's latest Financial Reports (if any);
  - (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
  - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
  - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (xi) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
  - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) Conditions precedent – Existing Debt and general corporate purposes

The Net Proceeds from the issuance of the Bonds (on the Escrow Account) to be applied in accordance with sub-paragraph (i) and (iii) of paragraph (a) of Clause 2.3 (*Use of Proceeds*) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to

such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
  - (ii) unless delivered under paragraph (a) above as pre-settlement conditions precedent or otherwise subject to the conditions subsequent pursuant to Clause 6.3 (*Conditions subsequent*):
    - (A) copies of all necessary corporate resolutions of each Security Provider required to provide the Transaction Security and execute the Finance Documents to which it is a party;
    - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Security Provider;
    - (C) copies of the articles of association and of a full extract from the relevant company register in respect of each Security Provider evidencing that it is validly existing;
    - (D) the Transaction Security Documents constituting 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; and
  - (iii) the Intercreditor Agreement duly executed by all parties thereto;
  - (iv) evidence that the Existing Debt will be repaid in full on the date of first disbursement and any guarantee or security created in respect thereof will be released and discharged in full, in each case subject to the Closing Procedure;
  - (v) a list of the Group Companies that constitute Material Group Companies on the Issue Date, including reasonable calculations evidencing compliance with Clause 13.18 (*Designation of Material Group Companies*); and
  - (vi) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Issuer or any Security Provider and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent or otherwise subject to the conditions subsequent pursuant to Clause 6.3 (*Conditions subsequent*)).
- (c) Conditions precedent – Additional Acquisitions

The Net Proceeds from the issuance of the Bonds (on the Escrow Account) to be applied in accordance with sub-paragraph (ii) of paragraph (a) of Clause 2.3 (*Use of Proceeds*)

will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
  - (ii) provided that the Additional Acquisition is completed after satisfaction of all documents listed under the Clause 6.3 (*Conditions subsequent*), a certificate evidencing designation of Material Group Companies in accordance with paragraph sub-paragraph (iii) of paragraph (a) of Clause 13.18 (*Designation of Material Group Companies*) (on a pro-forma basis including the target group);
  - (iii) evidence, in the form of a closing memo, closing certificate by the relevant Group Company or similar, showing or certifying that the relevant acquisition will be completed upon receipt by the relevant recipient of the funds to be released from the Escrow Account; and
  - (iv) legal opinions or other statements as may be required by the Bond Trustee.
- (d) If the remaining amount on the Escrow Account is EUR 5,000,000 or less, the residual shall be released to the Issuer.
- (e) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to a closing procedure (the “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain conditions precedent that are to be delivered prior to or in connection with the release of funds from the Escrow Account under paragraph (b) or (c) above 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 subject to the Agreed Security Principles on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.
- (f) Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure, agree that any conditions precedent (including the grant of Transaction Security and accession to the Intercreditor Agreement) which are to be delivered by or in respect of any Material Group Company (other than the Issuer) may be delivered as conditions subsequent, however such conditions may in no event be delivered later than 10 Business Days after first release of funds from the Escrow Account.

## 6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee’s confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee’s discretion or waived by the Bond Trustee pursuant to paragraph (e) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

### 6.3 Conditions subsequent

The Issuer shall procure that the following condition subsequent items are delivered no later than 90 days after the date of the first disbursement from the Escrow Account:

- (a) unless delivered under Clause 6.1 (*Conditions precedent for disbursement to the Issuer*):
  - (i) copies of all necessary corporate resolutions of each Security Provider required to provide the Post-Disbursement Security and execute the Finance Documents to which it is a party;
  - (ii) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party;
  - (iii) copies of each Security Provider's articles of association and of a full extract from the relevant company register in respect of each Security Provider evidencing that each Security Provider is validly existing;
  - (iv) the Transaction Security Documents constituting Post-Disbursement Security duly executed by all parties thereto and evidence of the establishment and perfection of the Post-Disbursement Security;
- (b) accession letters for the relevant Obligor's or Security Provider's accession to the Intercreditor Agreement duly executed by all parties thereto; and
- (c) legal opinions or other statements as may be required by the Bond Trustee.

### 6.4 Tap Issues

- (a) The Issuer may issue Additional Bonds if:
  - (i) the Bond Trustee has received, in form and substance satisfactory to it:
    - (A) a Tap Issue Addendum duly executed by all parties thereto;
    - (B) evidence satisfactory to the Bond Trustee that the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds;
    - (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; and
    - (D) 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)); and
  - (ii) 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) If the Issuer is not in compliance with the Incurrence Test, the Issuer may complete a Tap Issue as long as the part of the Net Proceeds from such Tap Issue that does not meet the Incurrence Test is deposited to an escrow account which is blocked and pledged in favour of the Bond Trustee (on behalf of the Bondholders). Any release from such escrow account shall be subject to the Issuer being in compliance with the Incurrence Test.
- (c) The Issuer may establish a separate escrow account (with a bank acceptable to the Bond Trustee or as a client account with the Paying Agent or Nordic Trustee Services AS), where the Net Proceeds from the Tap Issue may be deposited until all conditions precedent for release have been fulfilled. Such escrow account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders under the relevant Tap Issue), and be blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent. Bonds issued under a Tap Issue may also be issued as temporary bonds under a separate temporary ISIN (secured under the Transaction Security and solely the Tap Issue funds deposited on an escrow account) until completion of relevant Conditions Precedent whereupon such temporary bond ISIN shall be merged with the original ISIN for the Initial Bond Issue.
- (d) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree on a Closing Procedure with the Issuer.

## **7. REPRESENTATIONS AND WARRANTIES**

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

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

### **7.1 Status**

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

### **7.2 Power and authority**

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

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

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

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

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

### **7.5 No Event of Default**

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

### **7.6 Authorisations and consents**

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

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

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

### **7.7 Litigation**

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

### **7.8 Financial Reports**

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

**7.9 No Material Adverse Effect**

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

**7.10 No misleading information**

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

**7.11 No withholdings**

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

**7.12 Pari passu ranking**

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

**7.13 Security**

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

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

**8.1 Covenant to pay**

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

unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

## **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

## **8.3 Partial Payments**

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

## **8.4 Taxation**

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
  - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be,

receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

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

## **8.5 Currency**

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

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

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

## **9. INTEREST**

### **9.1 Calculation of interest**

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

the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

## **9.2 Payment of interest**

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

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

### **10.1 Redemption of Bonds**

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

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

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
  - (i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but excluding, the Interest Payment Date in July 2028 at a price equal to 102.950 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
  - (iii) the Interest Payment Date in July 2028 to, but excluding, the Interest Payment Date in January 2029 at a price equal to 102.360 per cent. of the Nominal Amount for each redeemed Bond;
  - (iv) the Interest Payment Date in January 2029 to, but excluding, the Interest Payment Date in July 2029 at a price equal to 101.770 per cent. of the Nominal Amount for each redeemed Bond;
  - (v) the Interest Payment Date in July 2029 to, but excluding, the Interest Payment Date in January 2030 at a price equal to 101.180 per cent. of the Nominal Amount for each redeemed Bond; and
  - (vi) the Interest Payment Date in January 2030 to, but excluding, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 5 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void. Unless the Make Whole

Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

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

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

- (a) Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Change of Control Event has occurred pursuant to Clause 12.3 (*Change of Control Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

### **10.4 Voluntary early redemption - Change of Control Call Option**

- (a) Notwithstanding Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*), if, following the convening of a Bondholders’ Meeting or a Written Resolution (the “**Resolution**”) in order to obtain approval of a third party as a Permitted Transferee, a proposed Permitted Transferee is not approved by a sufficient majority of voting Bondholders to become a Permitted Transferee and such proposed Permitted Transferee nonetheless acquires Decisive Influence over the Issuer and thereby causes a Change of Control Event to occur, the Issuer may (in its sole discretion) redeem all, but not only some, of the outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount of the Outstanding Bonds (the “**CoC Call Option**”).
- (b) The CoC Call Option may be exercised by the Issuer by a written notice to the Bond Trustee no later than 5 Business Days after it is determined that a Resolution is not passed to accept the relevant Permitted Transferee and no earlier than 10 Business Days before the repayment date for the CoC Call Option. Any call notice given in respect of redemption of Bonds shall be irrevocable.

## **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 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

## **10.6 Mandatory early redemption due to a Longstop Event**

Upon a Longstop Event, the Issuer shall, within 5 Business Days after the Longstop Event, redeem all of the Outstanding Bonds at a price of 100.00 per cent. of the Nominal Amount, by *inter alia* applying the funds deposited on (a) the Escrow Account, and (b) any other account (if applicable), for such redemption.

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

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

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold 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*), but not discharged (other than in relation to a process for full redemption of all Outstanding Bonds).

### **11.2 Restrictions**

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

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year (but, unless required to be delivered earlier by the Exchange, not later than 5 months after the end of the financial year 2025).
- (b) Starting with the interim period ending on 31 December 2025, the Issuer shall prepare Interim Accounts in the English language and make them available on its website

(alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period (but not later than 3 months after the end of the interim period ending on 31 December 2025).

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

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.19 (*Financial covenants*) as at such date (if applicable for the relevant Compliance Certificate) or, in respect of any event which is subject to the Incurrence Test, shall contain calculations and figures in respect of the Incurrence Test (with relevant supporting documentation acceptable to or as required by the Bond Trustee).
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

## **12.3 Change of Control Event**

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

## **12.4 Listing Failure Event**

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

## **12.5 Information: Miscellaneous**

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

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

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

#### **13.1 Authorisations**

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

#### **13.2 Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

#### **13.3 Continuation of business**

The Issuer shall procure that no substantial change is made to the general nature of the business from that carried on by the Group at the Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted, shall constitute a substantial change for the purposes of this Clause 13.3).

#### **13.4 Corporate status**

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

#### **13.5 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 an Obligor, the surviving entity shall be the Obligor or otherwise the surviving entity shall become an Obligor in connection therewith (and if such merger involves the Issuer, the Issuer shall be the surviving entity).

#### **13.6 De-mergers**

The Issuer shall not, and shall procure that no other Material Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Material Group Company (other than the Issuer) into two or more separate companies or entities which are, directly or indirectly, wholly-owned by the Issuer (or, in the case of a Material Group Company that was not wholly-

owned prior to such de-merger, owned with the same ownership percentage as the original Material Group Company), provided that any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

**13.7 Financial Indebtedness**

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

**13.8 Negative pledge**

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

**13.9 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.

**13.10 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.

**13.11 Disposals**

The Issuer shall not, and shall procure that no other Material Group Company will, sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out at fair market value and provided that it does not have a Material Adverse Effect. Notwithstanding the foregoing, receivables sold or discounted on a non-recourse basis shall always be permitted provided that it is made on terms and conditions customary for such transaction.

**13.12 Acquisitions**

The Issuer shall not, and shall procure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value (or less) and provided that it does not have a Material Adverse Effect.

**13.13 Insurances**

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

**13.14 Distributions**

The Issuer shall not, and shall procure that no other Group Company will, make any Distribution to the Issuer's direct or indirect shareholders other than any Permitted Distribution.

**13.15 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 which is not a Guarantor except on arm's length basis.

**13.16 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.

**13.17 Anti-corruption and sanctions**

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) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws. The Issuer shall not, and shall ensure that no Group Company will, engage in any conduct prohibited by any sanctions.

**13.18 Designation of Material Group Companies**

(a) The Issuer shall:

- (i) in relation to the first disbursement from the Escrow Account;
- (ii) once every year (simultaneously with the delivery to the Bond Trustee of the Annual Financial Statements); and
- (iii) starting with any acquisition completed after the satisfaction of the conditions subsequent documents to be delivered pursuant to Clause 6.3 (*Conditions subsequent*), on the date of completion of any acquisition financed with Net Proceeds from the Initial Bond Issue or any Tap Issue, provided that the cash consideration of such acquisition represents at least 5.00 per cent. of Adjusted EBITDA of the Group,

nominate as Material Group Companies:

- (A) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total Adjusted EBITDA which represent more than 10.00 per cent. of the total Adjusted EBITDA of the Group (excluding goodwill and intra-group transfers) on a consolidated basis, based on the most recent Relevant Period for which Financial Reports have been prepared, but adjusted to exclude any entity that is not incorporated in a jurisdiction specified in paragraph (b) of the definition Eligible Material Group Companies (so that such entity's EBITDA contribution shall be excluded from both the nominator and denominator); and

- (B) such Group Companies as 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 80.00 per cent. of Adjusted EBITDA of the Group (calculated on a consolidated basis, but adjusted to exclude any entity that is not incorporated in a jurisdiction specified in paragraph (b) of the definition Eligible Material Group Companies (so that such entity's EBITDA contribution shall be excluded from both the nominator and denominator)); and
- (b) ensure that each Group Company constituting an Eligible Material Group Company no later than 90 Business Days after its nomination provides Transaction Security subject to the Security Principles and accedes to the Intercreditor Agreement.
- (c) For the purpose of nominating Material Group Companies, any entity which has negative EBITDA, shall be deemed to have an EBITDA of zero.
- (d) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.18 and the identity of any Eligible Material Group Companies shall be listed in the Compliance Certificate to be provided to the Bond Trustee in connection with the provision of the relevant Compliance Certificate in accordance with the Clause 12 (*Information Undertakings*).
- (e) Notwithstanding the foregoing, nomination of the Material Group Companies pursuant to paragraph (a)(i) above shall be based on the Annual Financial Statements for 2024.

#### **13.19 Financial covenants**

- (a) The Issuer shall ensure that on 30 June and 31 December each year the Liquidity is not less than EUR 20,000,000.
- (b) Compliance with the above Liquidity requirement shall be certified by the Issuer in each relevant Compliance Certificate.

#### **13.20 Incurrence Test**

- (a) The Incurrence Test shall be applied in respect of a any Tap Issue, Pari Passu Debt and, where specified, any vendor note, and is met if the Leverage Ratio, in respect of any Relevant Period, does not exceed:
  - (i) 3.50:1 for any Relevant Period ending in the period from the Issue Date to (and including) the Interest Payment Date falling in October 2027;
  - (ii) 3.25:1 for any Relevant Period ending in the period from (but excluding) Interest Payment Date falling in October 2027 to (and including) 15 May 2029; and
  - (iii) 2.75:1 for any Relevant Period ending in the period from (but excluding) 15 May 2029 to (but excluding) the Maturity Date.
- (b) Calculation of the Incurrence Test shall be made using the defined terms and the calculations and calculation adjustments set out in Clause 13.21 (*Calculations and Calculation Adjustments*).

### **13.21 Calculations and Calculation Adjustments**

- (a) The calculation of the Leverage Ratio shall be made as per testing date determined by the Issuer, falling no earlier than 3 months prior to the event relevant for the application of the Incurrence Test.
- (b) Total Net Debt shall be measured on the relevant testing date, but adjusted so that (i) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Total Net Debt (other than to the extent it will be used to repay any Financial Indebtedness) and (ii) any cash balance resulting from the incurrence of such new Financial Indebtedness (for the avoidance of doubt, other than any cash balance originating from an acquired target) shall not reduce the Total Net Debt.
- (c) Adjusted EBITDA shall be calculated in accordance with the most recent Financial Report for which a Compliance Certificate has been delivered, and, to the extent relevant, further adjusted so that the figure for Adjusted EBITDA shall take into account any company, business or undertaking to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied, pro forma, for the entire Relevant Period.

### **13.22 Super Senior Facilities**

- (a) The Issuer or any Group Company may enter into agreements for:
  - (i) one or more Revolving Credit Facilities with an aggregate maximum commitment not exceeding the higher of EUR 50,000,000 (or its equivalent in any other currency) and 75.00 per cent. of Adjusted EBITDA (calculated at the time such increase was committed); and
  - (ii) any letter of credit or guarantee facilities in the ordinary course of business (including, but not limited to, for advance payment guarantees and performance guarantees).
- (b) The Issuer (and any other borrower thereunder) may apply amounts borrowed by it under the Revolving Credit Facilities towards general corporate and working capital purposes of the Group (including, for the avoidance of doubt, acquisitions and investments).
- (c) The Issuer shall procure that during each calendar year there shall be a period of 3 consecutive days during which the amount outstanding under the Revolving Credit Facilities (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less.
- (d) All amounts outstanding under the RCF Finance Documents shall be secured on a pari passu basis by the Transaction Security (other than the Escrow Account Pledge) on the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status together with any Permitted Hedging Liabilities with respect to any proceeds after an enforcement event).

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

### **14.1 Events of Default**

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

#### *(a) Non-payment*

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

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

#### *(b) Breach of other obligations*

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

#### *(c) Misrepresentation*

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

#### *(d) Cross default*

If for any Group Company:

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

- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described), except for maintenance financial covenants which shall only be subject to paragraph (ii) above,

provided however that (i) where the term “Financial Indebtedness” is used in this paragraph (d) it shall be deemed to exclude Intercompany Loans, any intercompany claims under any cash pooling arrangements and Subordinated Loans and (ii) the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 5,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

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

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

**14.2 Acceleration of the Bonds**

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

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

**14.3 Bondholders' instructions**

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

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

**14.4 Calculation of claim**

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

- (a) for any Event of Default arising out of a breach of 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) 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 but unpaid interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a) section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

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

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

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

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

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

### **15.3 Voting rules**

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

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

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

in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

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

## **15.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (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.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

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

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

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

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

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

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts; or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of

investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligor, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

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

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

release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **16.6 Security Agent**

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

### **18.4 Defeasance**

- (a) Subject to paragraph (b) below and provided that:
  - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph

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

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

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

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

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

### **19.3 Alternative jurisdiction**

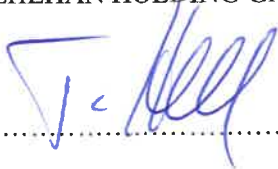
Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

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

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

**SIGNATURES:**

|                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>The Issuer:</b></p> <p>MUEHLHAN HOLDING GMBH</p> <p></p> <p>.....</p> <p>By: Thorsten Hell</p> <p>Position:</p> <p></p> <p>.....</p> <p>By: Frank Körber</p> <p>Position: <i>General Counsel</i></p> | <p><b>As Bond Trustee and Security Agent:</b></p> <p>NORDIC TRUSTEE AS</p> <p>.....</p> <p>By: Fredrik Lundberg</p> <p>Position: Authorised signatory (p.p.)</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

**SIGNATURES:**

|                                                                                      |                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Issuer:</b><br>MUEHLHAN HOLDING GMBH<br><br>.....<br><br>By:<br><br>Position: | <b>As Bond Trustee and Security Agent:</b><br>NORDIC TRUSTEE AS<br><br><br>.....<br><br>By: Fredrik Lundberg<br><br>Position: Authorised signatory (p.p.) |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Muehlhan Holding GmbH FRN bonds 2025/2030 ISIN NO0013682542**

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

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

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

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

[The financial covenants set out in Clause 13.19 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

[With reference to Clause 13.18 (*Designation of Material Group Companies*), the following Group Companies are nominated as Material Group Companies: [•].]

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

Yours faithfully,  
**Muehlhan Holding GmbH**

---

Name of authorised person

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

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

[date]

Dear Sirs,

**Muehlhan Holding GmbH FRN bonds 2025/2030 ISIN NO0013682542**

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

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

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

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

Yours faithfully,  
**Muehlhan Holding GmbH**

---

Name of authorised person

Enclosure I: *Flow of Funds*

**ATTACHMENT 3**  
**AGREED SECURITY PRINCIPLES**

- (a) Security will be granted by a Group Company or other Security Provider, 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 or other Security Provider to provide Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or guarantee, or require that such Security or guarantee is limited by an amount or otherwise.
- (c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which must be proportionate to the benefit accruing to the Secured Parties. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Security Agent's request advance sufficient funds to the Security Agent prior to the Security Agent incurring such fees, costs or expenses.
- (d) No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Financial Indebtedness, Permitted Guarantee or Permitted Security.
- (e) It is expressly acknowledged that in certain jurisdictions it may be impossible to provide guarantees and/or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
- (f) Group Companies or other Security Providers will not be required to give guarantees or enter into security documents if it would:
  - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
  - (ii) result in a significant risk to the officers of the relevant Group Company or Security Provider 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 or Security Provider, its management, officers or other employees.

- (g) Security over monetary claims under insurance contracts shall exclude liability insurances and other third-party insurance.

- (h) Security shall not be taken over leasehold property where such security will require third party consent and where such consent is not, despite the security provider's reasonable efforts, given.
- (i) Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (No: *skattetrekkskonti*), escrow or cash collateral accounts constituting Permitted Security and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party Security.
- (j) 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.
- (k) 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 or Security Provider'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.
- (l) Notwithstanding paragraph (a) above, guarantees and Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Group Company or other Security Provider holds a minority interest.
- (m) Perfection of Security will not be required if it would materially and adversely affect the ability of the relevant Group Company or Security Provider to conduct its operations or business in the ordinary course. Where the blocking of the bank account is required by applicable law to perfect the Security, perfection of the bank account pledge will not be required until an Event of Default has occurred which is continuing.
- (n) 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 ("**Acceleration Event**").
- (o) Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter only be issued (or renewed) upon request by the Security Agent.
- (p) 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 Acceleration Event 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 Group Company or Security Provider has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.
- (q) Subject to these Agreed Security Principles, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
- (r) The Obligors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intercompany Loans being subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement the Obligors shall always be permitted to pay and receive (i) interest, until the occurrence of an Acceleration Event and for so long as it is continuing and (ii) interest and principal amounts in relation to any Material Intercompany Loans being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. The Obligors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans (other than the Material Intercompany Loans). Any Transaction Security Documents in respect of Material Intercompany Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the debtor.
- (s) No security will be required over the assets of joint ventures and no joint venture or not wholly owned company will be required to provide a guarantee or asset security, in each case, where the joint venture arrangements or shareholder agreements prohibit or restrict such security and/or guarantee from being granted or require the consent of another party to the joint venture agreements or the shareholders agreement or any minority shareholder. Only shares owned by a Group Company shall be required to be subject to Transaction Security.
- (t) No perfection action will be required in jurisdictions where no Eligible Material Group Company is located.
- (u) Notwithstanding anything to the contrary in these Agreed Security Principles, Transaction Security will not be taken (whether under a separate security agreement or under a debenture, omnibus, all-asset or similar multi-asset security agreement if any separate perfection step is required in relation to such asset class) over intellectual property, intra-group loans (other than Material Intercompany Loans), hedging agreements, trade or customer receivables, bank accounts (other than the Escrow Account) or insurance policies.

**SCHEDULE 2: TAP ISSUE ADDENDUM**

## Tap Issue Addendum

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

|                                              |                       |
|----------------------------------------------|-----------------------|
| Issuer:                                      | Muehlhan Holding GmbH |
| Bond Trustee:                                | Nordic Trustee AS     |
| ISIN:                                        | NO0013682542          |
| Maximum Issue Amount:                        | EUR 400,000,000       |
| Amount of Additional Bonds:                  | EUR 70,000,000        |
| Amount Outstanding Bonds after the increase: | EUR 320,000,000       |
| Date of Addendum:                            | 16 February 2026      |
| Tap Issue Date:                              | 19 February 2026      |

2. Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.
3. Pursuant to the Bond Terms the Issuer may issue Additional Bonds until the aggregate Nominal Amount of the Initial Bonds and all Additional Bonds equals the Maximum Issue Amount and the provisions of the Bond Terms will apply to all such Additional Bonds.
4. With reference to clause 2.3 (b) of the Bond Terms, the Issuer will use the Net Proceeds from the issuance of the Additional Bonds for Additional Acquisitions.
5. The Additional Bonds are contemplated to be listed on the Oslo Stock Exchange (Oslo Børs), together with the Bonds in the Initial Bond Issue, such listing which is conditional upon the preparation and approval of a prospectus. The Issuer shall promptly notify the Bond Trustee, the Exchange and the Paying Agent upon such prospectus being approved.
6. The issuance of Additional Bonds and disbursement 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 date of the Tap Issue each of the following documents, in form and substance satisfactory to the Bond Trustee:
  - (i) this Addendum duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Additional Bonds and of the Issuer and any relevant Guarantor to execute the Finance Documents to which it is a party;
  - (iii) any a power of attorney (unless included in the corporate resolutions) from the Issuer and/or any Guarantor to relevant individuals for their execution of this Addendum and the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals’ authorisation to execute this Addendum on behalf of the Issuer and any Finance Document to which it is a party;

- (iv) copies of a full extract from the relevant company register in respect of the Issuer and any relevant Guarantor evidencing that the Issuer and such Guarantor is validly existing and of the Issuer's and any relevant Guarantor's articles of association;
  - (v) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue;
  - (vi) evidence satisfactory to the Bond Trustee that the Issuer meets the Incurrence Test tested pro forma including the new Financial Indetbedness incurred as a result of issuing the Additional Bonds (unless to the extent any part of the Tap Issue Amount will be subject with the Incurrence Test at a later date);
  - (vii) 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
  - (viii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of this Addendum and any other Finance Documents (if applicable)).
7. The Net Proceeds from the issuance of the Additional Bonds (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) unless already provided in relation to the relevant part of the Tap Issue Amount to be released from the Escrow Account, evidence satisfactory to the Bond Trustee that the Issuer meets the Incurrence Test tested pro forma including the new Financial Indetbedness corresponding to the relevant part of the Tap Issue Amount to be released from the Escrow Account which has not already met the Incurrence Test;
  - (ii) a duly executed release notice from the Issuer, as set out in attachment 2 of the Bond Terms;
  - (iii) if applicable, a certificate evidencing designation of Material Group Companies in accordance with sub-paragraph (iii) of paragraph (a) of clause 13.18 (*Designation of Material Group Companies*) of the Bond Terms (on a pro forma basis including the target group);
  - (iv) evidence, in the form of a closing memo, closing certificate by the relevant Group Company or similar, showing or certifying that the relevant acquisition will be completed upon receipt by the relevant recipient of the funds to be released from the Escrow Account; and
  - (v) legal opinion or other statements as may be required by the Bond Trustee.
8. 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 on a customary closing procedure with the Issuer.
9. By signing this Addendum, the Issuer confirms that no Event of Default has occurred and that the representations and warranties contained in clause 7 (*Representations and Warranties*) of the

Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date hereof and at the Tap Issue Date.

10. The Issuer represents and warrants that no circumstances have occurred including any litigation pending or threatening which would have an adverse material effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Terms or which would otherwise constitute an Event of Default under the Bond Terms.
11. Clause 19 (*Governing law and jurisdiction*) of the Bond Terms shall apply to this Addendum mutatis mutandis and as if references in that clause to "these Bond Terms" were to this Addendum.

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SIGNATURES:

The Issuer:

Muehlhan Holding GmbH

Signiert von:  
.....Thorsten Hehl.....  
By: Thorsten Hehl  
Title: Managing director

Signiert von:  
.....AF6E4F78E8E34DD.....  
By: Frank Körber  
Title: Authorised Signatory

The Bond Trustee:

Nordic Trustee AS

DocuSigned by:  
.....Fredrik Lundberg.....  
By: Fredrik Lundberg  
Title: Authorised signatory

**SCHEDULE 2: GUARANTEE AGREEMENT**

## **GUARANTEE**

**(No. *selvskyldnerkausjon*)**

made by

**THE COMPANIES LISTED IN SCHEDULE 1**

as Guarantors

in favour of

**NORDIC TRUSTEE AS**

as Security Agent

15 January 2026

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## SCHEDULE:

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**THIS GUARANTEE** (the "**Guarantee**") is dated 15 January 2026 and made by:

(1) **THE COMPANIES** listed in Schedule 1 (*The Guarantors*) as guarantors (the "**Guarantors**"),

in favour of:

(2) **NORDIC TRUSTEE AS**, a company incorporated under the laws of Norway with company registration number 963 342 624, having its registered address at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway, as security agent (the "**Security Agent**") on behalf of the Secured Parties (as defined in the Intercreditor Agreement (as defined below)).

**WHEREAS:**

(A) Pursuant to certain bond terms dated 13 October 2025 (as amended, restated, modified or supplemented from time to time, the "**Bond Terms**") and made between Muehlhan Holding GmbH as issuer (the "**Issuer**") and the Security Agent as bond trustee for the Bondholders, the Issuer has issued bonds (with ISIN NO0013682542) in an amount of up to EUR 400,000,000, subject to the terms and conditions of the Bond Terms.

(B) On 15 October 2025, an intercreditor agreement (the "**Intercreditor Agreement**") was entered into between, among others, the Issuer, the companies listed therein as original debtors, subordinated creditors and original intra-group lenders, the financial institutions listed therein as original RCF lenders and the Security Agent as senior secured bond trustee and security agent.

(C) It is a condition under the Intercreditor Agreement that each of the Guarantors executes and delivers an irrevocable and unconditional guarantee and indemnity in favour of the Security Agent.

(D) The Security Agent shall hold the guarantee and indemnity created hereunder for the benefit of itself and the Secured Parties pursuant to the terms and conditions of the Intercreditor Agreement.

**IT IS DECLARED** as follows:

**1 DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

In this Guarantee:

"**Debt Document**" shall have the meaning given to that term in the Intercreditor Agreement.

"**Debtor**" shall have the meaning given to that term in the Intercreditor Agreement.

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

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

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

## 1.2 Other defined terms

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

## 1.3 Construction

- a) Terms that are not capitalised but subject to a certain construction pursuant to Clause 1.2 (*Construction*) of the Intercreditor Agreement, shall have the same meaning in this Guarantee unless a contrary indication appears.
- b) In this Guarantee, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to, this Guarantee, except as otherwise indicated in this Guarantee.

## 1.4 Conflict

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

## 1.5 Consideration

Each Guarantor acknowledges that it has received valuable consideration for entering into this Guarantee, including the agreement of the Secured Parties to provide, continue or forbear from terminating financial accommodation under the Debt Documents at the request of the Guarantors and the Issuer.

# 2 GUARANTEE

## 2.1 Guarantee (No. *selvskyldnerkausjon*) and indemnity

For the purposes of this Clause 2.1:

**"Ipso Facto Event"** means a Borrower is the subject of: (i) an announcement, application, compromise, arrangement, managing controller, or administration as described in section 415D(1), 434J(1) or 451E(1) of the Corporations Act 2001 (Cth); or (ii) any process which under any law with a similar purpose may give rise to a stay on, or prevention of, the exercise of contractual rights.

Each Guarantor hereby, jointly and severally with the other Guarantors, irrevocably and unconditionally:

- a) guarantees to the Security Agent (on behalf, and for the benefit, of the Secured Parties), as independent primary obligor (No. *selvskyldner*), the payment, discharge and punctual performance of the Guaranteed Obligations until the expiry of the Guarantee Period;
- b) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that:
  - (i) it shall, when due under or in connection with any Debt Document, promptly upon receipt of a notice of demand substantially in the form attached as Schedule 3 (*Form of notice of demand*) hereto, pay any amount owed in connection with the Guaranteed Obligations as if it was the primary obligor; and

- (ii) if an Ipso Facto Event has occurred and is continuing, then immediately on demand by the Security Agent, that Guarantor shall pay:
  - (A) all loans under any RCF Agreement or Parri Passu Facility Agreement; and
  - (B) all bonds under the Senior Secured Bond Terms, accrued interest and other amounts referred to in clause 27.9 (*Acceleration*) of the RCF Agreement and clause 14 (*Events of Default and Acceleration of the Bonds*) of the Senior Secured Bond Terms or any equivalent term of any other Parri Passu Debt Document as if it was the principal obligor; and
- c) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, if any of the Guaranteed Obligations is or becomes unenforceable, invalid or illegal, promptly upon demand indemnify the Security Agent (on behalf, and for the benefit, of the Secured Parties) against any cost, loss or liability incurred as a result of such unenforceability, invalidity or illegality, and pay, on the relevant due dates, any amounts which would have been payable in respect of any Debt Document if it had not been for such unenforceability, invalidity or illegality. The amount payable by a Guarantor under this indemnity will not exceed the amount the Guarantor would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.
- d) Each of paragraphs a) to c) above is a separate obligations, whereby none is limited by reference to the other.

## 2.2 Maximum liability

Each Guarantor's aggregate liability under this Guarantee shall never exceed EUR 480,000,000 plus interest thereon, and fees, costs, expenses and indemnities as set out in the Debt Documents, save for the Endiprev, S.A. (Portuguese Guarantor) that shall be limited pursuant to paragraph h) of Clause 2.3 (*Guarantee limitations*).

## 2.3 Guarantee limitations

For the purpose of this Clause 2.3:

**"Polish Bankruptcy Law"** means the Polish Act of 28 February 2003 on the Bankruptcy Law, as amended from time to time.

**"Polish Companies Code"** means the Polish Act of 15 September 2000 on the Polish Commercial Companies Code, as amended from time to time.

**"Polish Obligor"** means Muehlhan Polska sp. z o.o. with its registered seat in Szczecin, Poland (KRS 0000038533), a Guarantor incorporated under the laws of Poland.

**"Polish Restructuring Law"** means the Polish Act of 15 May 2015 on the Restructuring Law, as amended from time to time.

**"Portuguese Companies Code"** means Código das Sociedades Comerciais approved by Decree-Law 262/86, of 2 September 1986, as amended from time to time.

**"Portuguese Guarantor"** means Endiprev, S.A., a Guarantor incorporated under the law of Portugal.

**"Portuguese Insolvency Code"** means Decree Law n.º 53/2004, of 18 March as amended from time to time.

- a) with respect to a Guarantor incorporated in Cyprus, its obligations under this Guarantee shall be limited if and only to the extent that such obligations would otherwise constitute unlawful financial assistance within the meaning of section 53 of the Cyprus Companies Law, Cap. 113 (as amended) or a similar prohibition under any other applicable law;
- b) with respect to a Guarantor incorporated in Denmark, shall (as applicable) be limited as set out in any such Guarantor's accession letter to the Intercreditor Agreement; and
- c) with respect to a Guarantor incorporated in England and Wales, its obligations under the Guarantee shall be limited if and only to the extent that such obligations would otherwise constitute unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006;
- d) with respect to a Guarantor incorporated in Germany as a limited liability company (GmbH) (each a **"German Guarantor"**) and the Guarantee of the German Guarantor guarantees amounts which are owed by direct or indirect shareholders of the German Guarantor or subsidiaries of such shareholders (with the exception of subsidiaries which are also subsidiaries of the German Guarantor), the Guarantee of the German Guarantor shall be subject to certain limitations as set out in paragraph (2) below. In relation to any other amounts guaranteed, the Guarantee of the German Guarantor remains unlimited.
  - (i) The provisions set out in paragraph d) of this Clause shall not apply to:
    - (A) any amounts which correspond to proceeds from the Senior Notes, the Original RCF Agreement and bank guarantees or letters of credit that have been passed or issued on to the relevant German Guarantor or any of its subsidiaries to the extent that any such amount is still outstanding at the time the demand under the Guarantee is made against such German Guarantor, including also on-lent amounts;
    - (B) any amounts payable under the Guarantee at any time when a domination and/or profit and loss transfer agreement (in accordance with Section 291 of the German Stock Corporation Act (*Aktiengesetz*)) (*Beherrschungs- und/oder Gewinnabführungsvertrag*) is or becomes effective between the relevant German Guarantor as the dominated entity (*beherrschtes Unternehmen*) and any direct or indirect shareholder of that German Guarantor or subsidiary of such shareholder as dominating entity (*beherrschendes Unternehmen*) other than where despite the existence of such domination and/or profit and loss transfer agreement there would be a violation of Sections 30 or 31 of the German Limited Liability Company Act (*GmbHG*);
    - (C) to the extent that, at the time the demand is made, the relevant German Guarantor will acquire a fully valuable consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against any of its direct or indirect shareholders; and
    - (D) if and to the extent that the application of such provisions is not required for the purpose of protecting the managing directors of the relevant German Guarantor from

liability under Sections 30 or 43(2) of the German Limited Liability Companies Act ("**GmbHG**").

- (ii) To the extent that the demand under the Guarantee against a German Guarantor is made in respect of amounts in relation to which the conditions pursuant to paragraph d) above are fulfilled and to which sub-paragraph (i) does not apply, the relevant German Guarantor's liability shall be limited as follows, subject to sub-paragraphs a. and b. below, each Finance Party shall not be entitled to enforce the Guarantee to the extent that the German Guarantor is able to demonstrate that such enforcement has the effect of:
- (A) reducing the German Guarantor's net assets (*Nettovermögen*) (the "**Net Assets**") to an amount equal to or less than its stated share capital (*Stammkapital*) or (if its Net Assets are already lower than its stated share capital) causing such amount to be further reduced, and thereby contravenes the obligatory preservation of its stated share capital according to Sections 30 or 31 of the GmbHG;
  - (B) the value of the Net Assets shall be determined in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) consistently applied by the German Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss* according to Section 42 GmbH-Act, Sections 242, 264 German Commercial Code (*Handelsgesetzbuch*)) in the previous years (subject to any permitted change in the accounting principles), save that:
    - 1. the amount of any increase of the stated share capital (*Stammkapital*) of the German Guarantor registered after the original date of this Agreement without the prior written consent of the Information Agent shall be deducted from the relevant stated share capital;
    - 2. loans provided to the relevant German Guarantor by any member of the Group shall be disregarded as far as such loans are subordinated by law or by contract at least to the rank pursuant to Section 39(1) No. 5 of the German Insolvency Code; and
    - 3. loans and other liabilities incurred in violation of the provisions of this Agreement shall be disregarded;
      - a. the limitations set out in sub-paragraph (ii) above shall only apply if and to the extent that the managing director(s) (*Geschäftsführer*) on behalf of the respective German Guarantor have confirmed in writing to the Information Agent within 10 Business Days following the Information Agent's or a Finance Party's demand under the Guarantee to what extent the demanded payment fulfils the conditions pursuant to paragraph 2.3(e) above and would cause its Net Assets to fall equal to or below its stated share capital (*Stammkapital*) or, if the Net Assets are already less than the stated share capital (*Stammkapital*), would cause such amount to be further reduced (the "**Management Determination**");

- b. if the Information Agent disagrees with the Management Determination, the Information Agent and the other Finance Parties shall nevertheless be entitled to enforce the Guarantee up to such amount which is undisputed between itself and the relevant German Guarantor in accordance with the provisions of paragraph a above. In relation to the amount which is disputed, the Information Agent and such German Guarantor shall instruct a firm of auditors of international standing and reputation to determine within 30 calendar days from the date the Information Agent has contested the Management Determination of the value of available Net Assets (the "**Auditor's Determination**"). If the Information Agent and the German Guarantor do not agree on the appointment of a joint auditor within 5 Business Days from the date the Information Agent has disputed the Management Determination, the Information Agent shall be entitled to appoint an auditor of international standing and reputation in its reasonable discretion. The amount determined as available in the Auditor's Determination shall be (except for manifest error) binding for all Parties. The costs of the Auditor's Determination shall be borne by the Parent;
  - c. if pursuant to the Auditor's Determination the amount of the available Net Assets is higher than that set out in the Management Determination, the relevant German Guarantor shall pay such amount to the Finance Parties within 5 Business Days after receipt of the Auditor's Determination;
  - d. if the German Guarantor intends to demonstrate that the enforcement of the Guarantee has led to one of the effects referred to in paragraph (ii) above, then the German Guarantor shall realise at arm's length terms to the extent necessary to satisfy the amounts demanded under this Guarantee any and all of its assets that are shown in its balance sheet with a book value (*Buchwert*) which is significantly lower than their market value and to the extent that such assets are not necessary for the relevant German Guarantor's business (*nicht betriebsnotwendig*); and
  - e. the limitation set out in sub-paragraph (ii) above does not affect the right of the Finance Parties to claim any outstanding amount again at a later point in time if and to the extent that sub-paragraph (ii) above would allow this at that later point.
- (iii) Paragraph d) of this Clause shall apply mutatis mutandis if the Guarantee is granted by a German Guarantor incorporated as a limited liability partnership (GmbH & Co. KG) in relation to the limited liability company as general partner (*Komplementär*) of such German Guarantor.
- e) the obligations and liabilities of the Polish Obligor under this Guarantee shall not include any liability to the extent it would result in its insolvency in the meaning of:
  - (i) Article 11 section 2 of the Polish Bankruptcy Law and shall be subject to all limitations set out in Article 11 section 2-5 of the Polish Bankruptcy Law; or

- (ii) any relevant regulation binding from time to time (the "**New Bankruptcy Law**") that will replace or amend the Polish Bankruptcy Law and which will specify that an entity is insolvent when the value of its liabilities (all or some of them) exceeds the value of its assets (all or some of them) (regardless of whether such situation will result in immediate insolvency or lapse of time will be required);
- f) the limitations pursuant to paragraph e) above shall not apply if at least one of the following circumstances occur:
  - (i) Polish law is amended in such a manner that a debtor whose liabilities exceed the value of its assets is no longer deemed insolvent (*niewypłacalny*) as provided in Article 11 section 2 of the Polish Bankruptcy Law;
  - (ii) the aggregate value of the pecuniary liabilities of the Polish Obligor (other than those under the Guarantee) exceeds the aggregate value of the assets of the Polish Obligor, thus resulting in the Polish Obligor's insolvency within the meaning of Article 11 sec. 2 of the Polish Bankruptcy Law;
  - (iii) the Polish Obligor becomes insolvent in accordance with any other provision of the Polish Bankruptcy Law or becomes subject to insolvency or restructuring proceedings under the Polish Bankruptcy Law or the Polish Restructuring Law; or
  - (iv) upon the occurrence of an Acceleration Event which is continuing, irrespective of whether it occurred before or after the Polish Obligor has become insolvent within the meaning of Article 11 section 2 of the Polish Bankruptcy Law;
- g) the obligations and liabilities of the Polish Obligor under this Guarantee are further limited by operation of Article 189 par. 2 of the Polish Companies Code aimed at preservation of the share capital of the Polish Obligor (or breach of any replacement or similar provision of Polish law enacted after the date hereof), such that no payments may be made under this Guarantee which would be in breach of the aforementioned provisions;
- h) with respect to a Guarantor incorporated in Portugal:
  - (i) The obligations of the Portuguese Guarantor under this Guarantee or any other payment obligations incurred by the Portuguese Guarantor under the Debt Documents:
    - (A) will be subject to the determination that the granting of the guarantee has justified own interest' (*justificado interesse próprio*) to the Portuguese Guarantor within the meaning of article 6 of the Portuguese Companies Code;
    - (B) shall be limited to an amount equal to the positive amount of shareholders equity (*capital próprio*) according to the latest financial statements approved by the Portuguese Guarantor, prior to the relevant payment requested to the Portuguese Guarantor whereby the shareholders equity (*capitais próprios*) for the year 2024 amounted to EUR 10,079,812.86; and

- (C) shall not extend to cover any amounts if those amounts would breach the prohibition of financial assistance as defined in article 322 of the Portuguese Companies Code which restricts the ability of companies incorporated under Portuguese law to provide funds or any form of guarantee or security to secure any amount used by third parties to fund the acquisition or subscription of any shares or shareholdings in such Portuguese company (or its direct or indirect controlling company).
- (ii) The Portuguese Guarantor shall not make any payments if and to the extent that such payment causes, or may cause its insolvency pursuant to the Portuguese Insolvency Code.
- i) with respect to a Guarantor incorporated in Cyprus, the total amount recoverable under this Guarantee shall not exceed EUR 9,000,000 together with a further sum for all such interest and all such costs and expenses which shall have accrued or shall accrue under the Debt Documents and being due to the Secured Parties at any time before or after the date of demand.

### **3 REPRESENTATIONS AND WARRANTIES**

#### **3.1 Representations**

Each Guarantor represents and warrants to each of the Secured Parties that:

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

#### **3.2 Time when representations are made**

All the representations and warranties set out in this Clause 3 are made by each Guarantor on the date of this Guarantee.

### **4 UNDERTAKING**

- a) Each Guarantor undertakes that it shall not (except as permitted by the Debt Documents) do or cause or permit to be done anything which will, or could reasonably be expected to, materially adversely affect this Guarantee (in so far as the Security Agent or the Secured Parties are concerned) or the rights of the Security Agent or the Secured Parties under this Guarantee. The undertaking in this Clause 4 remains in force throughout the Guarantee Period.
- b) The Issuer undertakes that, as soon as any minority shareholders of any Guarantor is bought out in its entirety, any monetary limitations of that Guarantor's guarantee obligation pursuant to Clause 2.3 (*Guarantee limitations*) shall be removed.

### **5 DEFERRAL OF GUARANTORS' RIGHTS**

Subject to the provisions of the Debt Documents, no Guarantor shall, during the Guarantee Period, demand, claim, seek indemnity for, receive or keep any payment from any Debtor in respect of amounts paid by the

Guarantor under this Guarantee or exercise any rights which it may have against any Debtor by reason of performance by it of its obligations under this Guarantee or under the Debt Documents.

## **6 CONTINUING GUARANTEE AND OTHER MATTERS**

### **6.1 Continuing guarantee**

The Guarantee is a continuing guarantee and extends to (subject to Clause 2.2 (*Maximum liability*) and Clause 2.3 (*Guarantee limitations*)) the ultimate balance of the Guaranteed Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Guaranteed Obligations.

### **6.2 Other matters**

Each Guarantor hereby agrees, accepts and acknowledges that:

- a) it is familiar with the additional Security created under the Debt Documents, and that this Guarantee is in addition to and is not in any way prejudiced by any present or future guarantee, collateral or other Security held by the Security Agent or any other Secured Party;
- b) the Secured Parties' rights hereunder are in addition to and not exclusive of those provided by law;
- c) it waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or to claim payment from any person before enforcing this Guarantee;
- d) the Security Agent may at any time during the Guarantee Period refrain from applying or enforcing any other Security or rights held or received by it in respect of the Guaranteed Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Guarantors shall not be entitled to the benefit of the same;
- e) where any discharge (whether in respect of the obligations of any Debtor or any Security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is rendered void or must be restored on insolvency, bankruptcy, reorganisation, liquidation or otherwise, the Guarantee and the liability of the Guarantors under this Guarantee shall continue as if the discharge or arrangement had not occurred; and
- f) the information regarding additional Security shall not in any way prejudice the Security Agent's rights as aforesaid to amend or waive any Security.

### **6.3 Waiver of defences**

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

- a) any time or waiver granted to, or composition with, any Debtor or any other person;
- b) any release of any Debtor or any other person under the terms of any composition or arrangement with any Debtor or any other person;

- c) the taking, variation, compromise, exchange, renewal or release of, any Debtor or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Debtor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or any other person;
- e) any amendment (however fundamental) or replacement of any Debt Document or any other document or Security;
- f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security; or
- g) any insolvency or similar proceedings.

## **7 FURTHER ASSURANCE**

Each Guarantor shall promptly do all such acts or execute all such documents (including, without limitation, assignments, transfers, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) to fulfil the intention of this Guarantee.

## **8 APPLICATION OF PROCEEDS**

Any proceeds collected or received by the Security Agent after an enforcement of this Guarantee shall be applied by the Security Agent in payment of the Guaranteed Obligations in accordance with the provisions of the Intercreditor Agreement.

## **9 ASSIGNMENT**

- a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Guarantee in accordance with the terms of the Debt Documents.
- b) No Guarantor may assign or transfer any of its rights and/or obligations under this Guarantee.

## **10 ADDITIONAL GUARANTORS**

- a) The Issuer may by written notice to the Security Agent request that any of its Subsidiaries accedes to this Guarantee and thereby become a Guarantor (an "**Additional Guarantor**") in accordance with the terms of the Debt Documents.
- b) A member of the Group shall become an Additional Guarantor if:
  - (i) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter in the form set out in Schedule 2 (*Form of Accession Letter*) hereto; and
  - (ii) the Security Agent has received all of the documents and other evidence required under the Debt Documents in relation to that Additional Guarantor, each in form and substance satisfactory to the Security Agent.

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

## **11 RELEASE OF GUARANTEE**

Upon expiry of the Guarantee Period, the Security Agent shall, at the request and cost of the Guarantors, release this Guarantee.

## **12 MISCELLANEOUS PROVISIONS**

### **12.1 Waivers**

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

### **12.2 Amendments**

This Guarantee may not be amended unless by an instrument in writing signed by or on behalf of each of the Guarantors and by the Security Agent (having obtained the requisite approval in accordance with the provisions of the Debt Documents).

### **12.3 Delegation**

- a) The Security Agent may at any time delegate to any person(s) all or any of its rights, powers and discretions under this Guarantee on such terms (including power to sub-delegate) as the Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as it sees fit for any of the purposes set out in this Guarantee.
- b) The Security Agent will not be liable or responsible to any Guarantor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

### **12.4 Notices**

The terms of Clause 24 (*Notices*) of the Intercreditor Agreement shall apply as if incorporated in full into this Guarantee (with any logical adjustments).

### **12.5 Severability**

- a) If a provision of this Guarantee is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
  - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Guarantee; or
  - (ii) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Guarantee.
- b) Notwithstanding paragraph a) above, the parties hereto agree that they will negotiate in good faith and will replace the invalid, void or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the parties as referred to in the provision thus replaced.

## 12.6 Power of attorney

If any of the Guarantors is represented by an attorney or attorneys in connection with the signing and/or execution of this Guarantee or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

## 12.7 Counterparts

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

## 13 GOVERNING LAW AND JURISDICTION

- a) This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Norwegian law.
- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Norwegian courts shall not limit the right of the Security Agent or a Secured Party to take proceedings against a Guarantor in any court which may otherwise exercise jurisdiction over that Guarantor or any of its assets.
- c) Notwithstanding paragraph a) and b) above, no Secured Party shall be prevented from taking proceedings against any Guarantor incorporated in any member state of the European Union (an "**EU Guarantor**") in connection with this Agreement in any court of a member state of the European Union under the Brussels Ibis Regulation (in accordance with its Chapter II, Sections 1 and 2) with jurisdiction and/or of a state that is a party to the Lugano Convention on the Recognition of Judgments in Civil and Commercial Matters (the Lugano II Convention) (in accordance with Title II, Sections 1 and 2) with jurisdiction (such courts, together with the courts of Norway, being the "**Competent Courts**"). To the extent permitted by law, the Secured Parties may also initiate concurrent proceedings with respect to any EU Guarantor in any number of Competent Courts in accordance with this paragraph c), but not elsewhere.
- d) Without prejudice to any other mode of service allowed under any relevant law, each Guarantor:
  - (i) irrevocably appoints Marine Service International AS, company registration no. 974 345 978 as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Guarantee and each Guarantor, by its execution of this Guarantee, accepts that appointment;
  - (ii) agrees that failure by a process agent to notify the Guarantors or any of them of the process will not invalidate the proceedings concerned; and
  - (iii) each German Guarantor hereby expressly confirms that it exempts any managing director of Marine Service International AS from the restrictions set out in Section 181, alternatives 1 and 2, of the German Civil Code (*Bürgerliches Gesetzbuch*).

\* \* \*

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

### SCHEDULE 1: THE GUARANTORS

| Name of Guarantor                   | Registered address                                                                                             | Registration number |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------|
| Professional Wind Services Pty Ltd. | 15-19 Holden Street, Hindmarsh<br>South Australia, 5007, Australia                                             | ACN 614 730 228     |
| Muehlhan Cyprus Limited             | 4B Marathovounou, Flat/Office<br>201, Geri, 2202 Nicosia, Cyprus                                               | HE 300947           |
| MSI Group ApS                       | Grusbakken 18, DK-2820<br>Gentofte, Denmark                                                                    | DBA CVR 33238959    |
| Muehlhan A/S                        | Navervej 10, Snoghøj, DK-7000<br>Fredericia, Denmark                                                           | DBA CVR 26244218    |
| Muehlhan Wind Services A/S          | Navervej 10, Snoghøj, DK-7000<br>Fredericia, Denmark                                                           | DBA CVR 38568183    |
| Muehlhan Deutschland GmbH           | Zur Westpier 40, 28755 Bremen<br>Germany                                                                       | HRB 19715 HB        |
| Muehlhan Polska sp. z o.o.          | ul. Bronowicka 27, 71-012<br>Szczecin, Poland                                                                  | KRS 000038533       |
| Endiprev S.A.                       | Rua António Nicolau d'Almeida,<br>n.º 45, 4.10, 4100-320 Porto,<br>parish of Ramalde, municipality of<br>Porto | NIBC 509005748      |
| Renewable Oil Services Limited      | Unit B7 Hamar Close, Tyne Tunnel<br>Trading Estate, North Shields,<br>England, NE29 7XB                        | 06582483            |

## SCHEDULE 2: FORM OF ACCESSION LETTER

To: Nordic Trustee AS, as Security Agent

From: [Additional Guarantor]

Date: \_\_\_\_\_ 2026

Dear Sir or Madam,

### **GUARANTEE DATED \_\_\_\_\_ 2026 (THE "GUARANTEE")**

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

1. [Subsidiary] agrees to become an Additional Guarantor under the Guarantee and to be bound by the terms of the Guarantee as an Additional Guarantor pursuant to Clause 10 (Additional Guarantors) of the Guarantee.
2. [Subsidiary] is a company duly incorporated or formed under the laws of [name of relevant jurisdiction].
3. [Insert guarantee limitation language, if appropriate pursuant to applicable law]
4. [Subsidiary]'s administrative details are as follows:

Address:

E-mail:

Attention:

This Accession Letter is governed by Norwegian law.

**[SUBSIDIARY]**  
as Additional Guarantor

**MUEHLHAN HOLDING GMBH**  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**NORDIC TRUSTEE AS**  
as Security Agent

By: \_\_\_\_\_  
Name:  
Title:

### SCHEDULE 3: FORM OF NOTICE OF DEMAND

To: [•]

Date: [•]

Dear Sir or Madam,

#### NOTICE OF DEMAND

We refer to a guarantee dated [date] (the "**Guarantee**") and made in favour of Nordic Trustee AS for itself and as security agent (the "**Security Agent**") on behalf of certain secured parties in relation to an intercreditor agreement dated 15 October 2025 and certain bond terms dated 13 October 2025 (each as amended, restated, modified or supplemented from time to time) and made between Muehlhan Holding GmbH as issuer and the Security Agent as bond trustee for the Bondholders in respect of the bond issue with ISIN NO0013682542.

We hereby notify you that an amount of EUR [•] (the "**Unpaid Amount**") in connection with the Guaranteed Obligations (as defined in the Guarantee) is due and unpaid. Consequently, we hereby demand from you the prompt payment of the Unpaid Amount to our bank account no. [•].

Yours faithfully,

**NORDIC TRUSTEE AS**

By: \_\_\_\_\_

Name:

Title:

## **SIGNATORIES**

**The Guarantors:**

EXECUTED BY **PROFESSIONAL WIND SERVICES PTY LTD ACN 614 730 228** IN ACCORDANCE WITH  
SECTION 127(1) OF THE CORPORATIONS ACT 2001 (CTH);

By:   
Signature of Director:

JACK DAVIES  
Name of Director

By: \_\_\_\_\_  
Signature of Director/Company Secretary:

\_\_\_\_\_  
Name of Director/Company Secretary

MUEHLHAN CYPRUS LIMITED

By: \_\_\_\_\_  
Name:  
Title:

MSI GROUP APS

By: \_\_\_\_\_  
Name:  
Title:

MUEHLHAN A/S

By: \_\_\_\_\_  
Name:  
Title:

MUEHLHAN WIND SERVICES A/S

**The Guarantors:**

EXECUTED BY **PROFESSIONAL WIND SERVICES PTY LTD ACN 614 730 228** IN ACCORDANCE WITH  
SECTION 127(1) OF THE CORPORATIONS ACT 2001 (CTH):

By: \_\_\_\_\_

Signature of Director:

Name of Director

By: \_\_\_\_\_

Signature of Director/Company Secretary:

\_\_\_\_\_  
Name of Director/Company Secretary

MUEHLHAN CYPRUS LIMITED

By: \_\_\_\_\_

Name:

Title:

MSI GROUP APS

By: \_\_\_\_\_

Name:

Title:

MUEHLHAN A/S

By:  \_\_\_\_\_

Name:  

Title: 

MUEHLHAN WIND SERVICES A/S

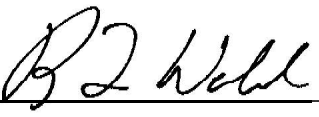
**The Guarantors:**

EXECUTED BY **PROFESSIONAL WIND SERVICES PTY LTD ACN 614 730 228** IN ACCORDANCE WITH  
SECTION 127(1) OF THE CORPORATIONS ACT 2001 (CTH):

By: \_\_\_\_\_

Signature of Director:

\_\_\_\_\_  
Name of Director

By:  \_\_\_\_\_

Signature of Director/Company Secretary:

Roy T. Nedal  
\_\_\_\_\_

Name of Director/Company Secretary

MUEHLHAN CYPRUS LIMITED

By: \_\_\_\_\_

Name:

Title:

MSI GROUP APS

By: \_\_\_\_\_

Name:

Title:

MUEHLHAN A/S

By: \_\_\_\_\_

Name:

Title:

MUEHLHAN WIND SERVICES A/S

**The Guarantors:**

EXECUTED BY **PROFESSIONAL WIND SERVICES PTY LTD ACN 614 730 228** IN ACCORDANCE WITH  
SECTION 127(1) OF THE CORPORATIONS ACT 2001 (CTH):

By: \_\_\_\_\_

Signature of Director:

\_\_\_\_\_  
Name of Director

By: \_\_\_\_\_

Signature of Director/Company Secretary:

\_\_\_\_\_  
Name of Director/Company Secretary

MUEHLHAN CYPRUS LIMITED

By: \_\_\_\_\_

Name:

Title:

STYLIAPOS  
NIKOLAIDIS  
CFO

\_\_\_\_\_

DIMITRIOS  
NALMPANTOUDIS  
DIRECTOR

MSI GROUP APS

By: \_\_\_\_\_

Name:

Title:

MUEHLHAN A/S

By: \_\_\_\_\_

Name:

Title:

MUEHLHAN WIND SERVICES A/S

**The Guarantors:**

EXECUTED BY **PROFESSIONAL WIND SERVICES PTY LTD ACN 614 730 228** IN ACCORDANCE WITH  
SECTION 127(1) OF THE CORPORATIONS ACT 2001 (CTH);

By: \_\_\_\_\_

Signature of Director:

\_\_\_\_\_  
Name of Director

By: \_\_\_\_\_

Signature of Director/Company Secretary:

\_\_\_\_\_  
Name of Director/Company Secretary

MUEHLHAN CYPRUS LIMITED

By: \_\_\_\_\_

Name:

Title:

MSI GROUP APS

By:  \_\_\_\_\_

Name: *Peter Wilhelmson*

Title: *Managing Director*

MUEHLHAN A/S

By: \_\_\_\_\_

Name:

Title:

MUEHLHAN WIND SERVICES A/S

By:   
Name: Søren Hoffe  
Title: CEO

MUEHLHAN DEUTSCHLAND GMBH

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MUEHLHAN POLSKA SP. Z.O.O.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ENDIPREV S.A.

By:   
Name: Søren Hoffe  
Title: Director

RENEWABLE OIL SERVICES LIMITED

By:   
Name: Director / Søren Hoffe  
Title: \_\_\_\_\_

**The Security Agent:**  
NORDIC TRUSTEE AS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

MUEHLHAN DEUTSCHLAND GMBH

By:  \_\_\_\_\_

Name: *ADAM ZACZENIUK*

Title: *Managing Director*

MUEHLHAN POLSKA SP. Z.O.O.

By:  \_\_\_\_\_

Name: *ADAM ZACZENIUK*

Title: *Managing Director*

ENDIPREV S.A.

By: \_\_\_\_\_

Name:

Title:

RENEWABLE OIL SERVICES LIMITED

By: \_\_\_\_\_

Name:

Title:

**The Security Agent:**

NORDIC TRUSTEE AS

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

MUEHLHAN DEUTSCHLAND GMBH

By: \_\_\_\_\_

Name:

Title:

MUEHLHAN POLSKA SP. Z.O.O.

By: \_\_\_\_\_

Name:

Title:

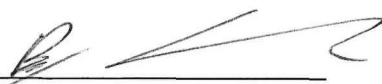
ENDIPREV S.A.

By: \_\_\_\_\_

Name:

Title:

RENEWABLE OIL SERVICES LIMITED

By:   
Name: *Barry Sutherland*  
Title: *DIRECTOR*

**The Security Agent:**

NORDIC TRUSTEE AS

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

MUEHLHAN DEUTSCHLAND GMBH

By: \_\_\_\_\_

Name:

Title:

MUEHLHAN POLSKA SP. Z.O.O.

By: \_\_\_\_\_

Name:

Title:

ENDIPREV S.A.

By: \_\_\_\_\_

Name:

Title:

RENEWABLE OIL SERVICES LIMITED

By: \_\_\_\_\_

Name:

Title:

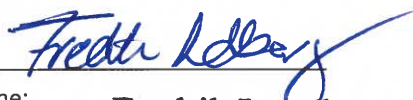
**The Security Agent:**

NORDIC TRUSTEE AS

By: \_\_\_\_\_

Name:

Title:



**Fredrik Lundberg**

Authorised signatory

**SCHEDULE 3: INTERCREDITOR AGREEMENT**

# THOMMESSEN

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## INTERCREDITOR AGREEMENT

between

**SHIELD MIDCO GMBH**

as Parent

**MUEHLHAN HOLDING GMBH**

as the Company

**THE COMPANIES REFERRED TO HEREIN**

as Debtors, Subordinated Creditors and Intra-Group Lenders

**DANSKE BANK A/S**

in its capacity as RCF Agent under the RCF Finance Documents

**NORDIC TRUSTEE AS**

in its capacity as bond trustee under the Senior Secured Bond Terms

and

**NORDIC TRUSTEE AS**

as Security Agent

and others

dated 15 October 2025

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**THIS INTERCREDITOR AGREEMENT** (the "**Agreement**") has been entered into on 15 October 2025 and made between:

- (1) **Muehlhan Holding GmbH**, a limited liability company existing under the laws of Germany with registration number HRB 178194 (the "**Company**");
- (2) **Shield Midco GmbH**, a limited liability company existing under the laws of Germany with registration number HRB 180093 as parent (the "**Parent**") and original Subordinated Creditor (the "**Original Subordinated Creditor**");
- (3) **DANSKE BANK A/S** as agent under the RCF Finance Documents (the "**RCF Agent**");
- (4) **DANSKE BANK A/S** as arranger under the RCF Finance Documents (the "**RCF Arranger**");
- (5) **DANSKE BANK A/S AND COMMERZBANK AKTIENGESELLSCHAFT** as senior lenders (the "**Original RCF Lenders**");
- (6) **THE FINANCIAL INSTITUTIONS** listed in Part II of Schedule 1 (*The Original Parties*) as original hedge counterparties (the "**Original Hedge Counterparties**");
- (7) **THE ENTITIES** acceding to this Agreement in such capacities as Debtors, Subordinated Creditors and Intra-Group Lenders;
- (8) **NORDIC TRUSTEE AS** as bond trustee for the Senior Secured Bondholders (the "**Senior Secured Bond Trustee**"); and
- (9) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

**IT IS AGREED** as follows:

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

**"1992 ISDA Master Agreement"** means the 1992 Master Agreement (Multicurrency – Cross Border) as published by the International Swaps and Derivatives Association, Inc.

**"2002 ISDA Master Agreement"** means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

**"Acceleration Event"** means an RCF Acceleration Event, or a Pari Passu Debt Acceleration Event.

**"Adjusted EBITDA"** has the meaning given to such term in, and calculated in accordance with, the Senior Secured Bond Terms as at the date of entering into the relevant RCF Agreement.

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**"Agreed Security Principles"** means the principles set out in Schedule 6 (*Agreed Security Principles*).

**"Ancillary Document"** means each document relating to or evidencing the terms of an Ancillary Facility.

**"Ancillary Facility"** means any ancillary facility made available in accordance with the RCF Agreement.

**"Ancillary Lender"** means each RCF Lender which makes available an Ancillary Facility.

**"Automatic Early Termination"** means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

**"Business Day"** means a day on which the relevant CSD settlement system is open and which is a TARGET Day.

**"Charged Property"** means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

**"Close-Out Netting"** means:

- a) in respect of a Hedging Agreement based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);
- b) in respect of a Hedging Agreement based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement; and
- c) in respect of a Hedging Agreement not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraph a) and paragraph b) above.

**"Common Assurance"** means any Guarantee, the benefit of which (however conferred) is, to the extent legally possible and subject to the Agreed Security Principles, given to all the Secured Parties in respect of their Liabilities and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

**"Common Currency"** means EUR.

**"Common Currency Amount"** means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

**"Common Transaction Security"** means any Transaction Security which to the extent legally possible and subject to the Agreed Security Principles is created in favour of the Security Agent as agent for or on behalf of the other Secured Parties in respect of their Liabilities and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

**"Credit Related Close-Out"** means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

**"Creditor/Creditor Representative Accession Agreement"** means:

- a) an agreement substantially in the form set out in Schedule 3 (*Form of Creditor/Creditor Representative Accession Agreement*); or
- b) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Agreement, that Debtor Accession Agreement.

**"Creditor Representative"** means:

- a) in relation to the RCF Lenders, the RCF Agent;
- b) in relation to each of the Senior Secured Bondholders, the Senior Secured Bond Trustee; and
- c) in relation to any other Pari Passu Bondholder or Pari Passu Lender, the person which has acceded to this Agreement as the Creditor Representative thereof pursuant to the terms of this Agreement.

**"Creditors"** means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.

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

**"Danish Capital Markets Act"** means the Danish Act on Capital Markets, Consolidated Act no. 652 of 10 June 2025, as amended and/or replaced from time to time.

**"Debt Disposal"** means any disposal of any Liabilities pursuant to Clause 14.1 (*Facilitation of Distressed Disposals*).

**"Debt Document"** means each of this Agreement, the Hedging Agreements, the RCF Finance Documents, the Pari Passu Debt Documents, any Guarantee Agreement, the Security Documents, any agreement evidencing the terms of any Intra-Group Liabilities or any Subordinated Liabilities and any other document designated as such by the Security Agent and the Company.

**"Debtor"** means the Company and any person which becomes a Party as a Debtor pursuant to the terms of this Agreement.

**"Debtor Accession Agreement"** means an agreement substantially in the form set out in Schedule 2 (*Form of Debtor Accession Agreement*).

**"Debtor Resignation Request"** means a notice substantially in the form set out in Schedule 4 (*Form of Debtor Resignation Request*).

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

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

**"Default"** means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default.

**"Delegate"** means any delegate, agent, attorney, co-security agent or co-trustee appointed by the Security Agent.

**"Designated Gross Amount"** means, in relation to a Multi-account Overdraft, that Multi-account Overdraft's "Designated Gross Amount" under and as defined in any RCF Agreement.

**"Designated Net Amount"** means, in relation to a Multi-account Overdraft, that Multi-account Overdraft's "Designated Net Amount" under and as defined in any RCF Agreement.

**"Distress Event"** means any of:

- a) an Acceleration Event;
- b) the enforcement of any Transaction Security; or
- c) (unless the context otherwise requires) the making of any demand under any Guarantee.

**"Distressed Disposal"** means a disposal of any Charged Property which is being effected:

- a) at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;
- b) by enforcement of the Transaction Security; or
- c) after the occurrence of a Distress Event, by a Debtor or the Parent to any person which is not a member of the Group.

**"Enforcement"** means:

- a) the enforcement or disposal of any Transaction Security;
- b) the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 14 (*Distressed Disposals*);
- c) the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 9.6 (*Security Agent instructions*); and
- d) the taking of any other actions consequential on (or necessary to effect) any of those actions (but excluding the delivery of an Initial Enforcement Notice).

**"Enforcement Action"** means:

- a) in relation to any Liabilities:
  - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary

Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);

- (ii) the making of any declaration that any Liabilities are payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities if (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);
  - (iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent that (A) the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) any resulting Payment would be a Permitted Intra-Group Payment);
  - (iv) the making of any demand against any member of the Group in relation to any Guarantee or any other guarantee or indemnity or other assurance against loss in respect of the Liabilities of that member of the Group;
  - (v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability other than in connection with an asset sale offer or a change of control offer (however defined) pursuant to the terms of the RCF Finance Documents, or the Pari Passu Debt Documents) and excluding any such right which arises as a result of a debt exchange permitted under the RCF Finance Documents and the Pari Passu Debt Documents or any open market purchases of, or any voluntary tender offer or exchange offer for, Pari Passu Bonds at a time at which no Event of Default is continuing;
  - (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right:
    - (A) as Close-Out Netting by a Hedge Counterparty;
    - (B) as Payment Netting by a Hedge Counterparty;
    - (C) as Inter-Hedging Agreement Netting by a Hedge Counterparty; or
    - (D) which is otherwise expressly permitted under the RCF Finance Documents, and the Pari Passu Debt Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and
  - (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;
- b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (other than pursuant to a Permitted Automatic Early Termination);
  - c) the taking of any steps to enforce or require the enforcement of any Transaction Security;

- d) the entering into of any composition, compromise, assignment or arrangement with any member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 19 (*Changes to the Parties*) or any such right which arises as a result of a debt exchange permitted under the RCF Finance Documents and the Pari Passu Debt Documents or any open market purchases of, or voluntary tender offer or exchange offer for, Pari Passu Bonds at a time at which no Event of Default is continuing); or
- e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraphs (a) (ii), (iii), (iv) and (vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;
- (ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:
  - (A) obtaining injunctive relief (or any analogous remedy) to restrain any actual or putative breach of any Debt Document to which it is party;
  - (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
  - (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages;
- (iii) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations;
- (iv) allegations of material misstatements or omissions made in connection with the offering materials relating to any Pari Passu Bonds or in reports furnished to the Pari Passu Bondholders or any exchange on which the Pari Passu Bonds are listed by a member of the Group pursuant to the information and reporting requirements under the Pari Passu Debt Documents; or
- (v) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation.

**"Enforcement Instructions"** means instructions as to Enforcement (including the manner and timing of Enforcement) given by the Required Super Senior Creditors or the Majority Pari Passu Creditors to the Security Agent, **provided that** instructions not to undertake Enforcement or an absence of instructions as to Enforcement shall not constitute "Enforcement Instructions".

**"Enforcement Objective"** has the meaning given to that term in Schedule 5 (*Enforcement Principles*).

**"Enforcement Principles"** means the principles set out in Schedule 5 (*Enforcement Principles*).

**"Enforcement Proceeds"** means any amount paid to or otherwise realised by a Secured Party under or in connection with (a) any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property or (b) (unless the context otherwise requires) any demand made under any Guarantee.

**"Escrow Account Pledge Agreement"** means any document evidencing the terms of any "Escrow Account Pledge" (or any similar term) under and/or as defined in the relevant Pari Passu Bond Terms.

**"Event of Default"** means any event or circumstance specified as such in the RCF Agreement, any Pari Passu Bond Terms or any Pari Passu Facility Agreement.

**"Final Discharge Date"** means the later to occur of the Super Senior Discharge Date and the Pari Passu Discharge Date.

**"Financial Adviser"** has the meaning given to that term in Schedule 5 (*Enforcement Principles*).

**"Group"** means the Company and each of its Subsidiaries at any time.

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

**"Guarantee"** means any guarantee, indemnity or other assurance against loss created, evidenced or expressed to be created or evidenced under or pursuant to any Guarantee Agreement.

**"Guarantee Agreement"** means any document entered into by any Debtor creating or expressed to create any Guarantee in respect of the obligations of any of the Debtors under any of the Debt Documents.

**"Guarantors"** means each of:

- a) Muehlhan Deutschland GmbH, a company registered under the laws of Germany with registration no. Court of Bremen, HRB 19715;
- b) Muehlhan Wind Service A/S, a company registered under the laws of Denmark with registration no. DBA CVR 38568183;
- c) Muehlham Polska Sp. z.o.o., a company registered under the laws of Poland with registration no. KRS 0000038533;
- d) MSI Group ApS, a company registered under the laws of Denmark with registration no. DBA CVR 33238959;

- e) Muehlhan Cyprus Limited, a company registered under the laws of Cyprus with registration no. HE 300947;
- f) Renewable Oil Service Ltd., a company registered under the laws of United Kingdom with registration no. Companies House 06582483;
- g) Professional Wind Services Pty Ltd., a company registered under the laws of Australia with registration no. ACN 614 730 228;
- h) Endiprev S.A., a company registered under the laws of Portugal with registration no. NIPC 509005748; and
- i) Muehlhan A/S., a company registered under the laws of Denmark with registration no. DBA CVR 26244218.

**"Hedge Counterparty"** means any entity named on the signing pages as Original Hedge Counterparty or which becomes a Party as a Hedge Counterparty pursuant to the terms of this Agreement.

**"Hedge Counterparty Obligations"** means the liabilities and obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

**"Hedge Transfer"** means a transfer exercised by the Pari Passu Creditor Representative(s) (on behalf of some or all of the Pari Passu Creditors) subject to paragraph b) of Clause 6.2 (*Hedge Transfer: Pari Passu Creditors*), of each Hedging Agreement together with:

- a) all the rights in respect of the Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and
- b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors,

in accordance with Clause 20.5 (*Change of Hedge Counterparty*).

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Company or any other member of the Group and a Hedge Counterparty for the purpose of hedging the interest rate liabilities and/or the exchange rate risks of the Company or any other member of the Group in relation to the RCF Liabilities, the Pari Passu Liabilities or otherwise in the ordinary course of business (in each case, not entered into for speculative purposes and which is permitted under the terms of the RCF Finance Documents and the Pari Passu Debt Documents (in their form as at the date of execution of the relevant Hedging Agreement) to share in any Guarantee and the Transaction Security).

**"Hedging Force Majeure"** means:

- a) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:
  - (i) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or
  - (ii) an event similar in meaning and effect to a "Force Majeure Event" (as referred to in paragraph b) below);

- b) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement); or
- c) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (a) or (b) above.

**"Hedging Liabilities"** means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

**"Hedging Purchase Amount"** means:

- a) in respect of a hedging transaction under a Hedging Agreement that has, as of the relevant time, not been terminated or closed out, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:
  - (i) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:
    - (A) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and
    - (B) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement); or
  - (ii) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:
    - (A) that date was the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and
    - (B) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and
- b) in respect of a hedging transaction that has, as of the relevant time, been terminated or closed out in accordance with the terms of this Agreement, the amount that is payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty under any Hedging Agreement in respect of that termination or close-out to the extent that amount is unpaid.

**"Holding Company"** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**"Initial Enforcement Notice"** has the meaning given to such term in Clause 12.2 (*Instructions to enforce*).

**"Insolvency Event"** means, in relation to any member of the Group:

- a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that member of the Group, a moratorium is declared in relation to any indebtedness of that member of the Group or an administrator is appointed to that member of the Group;

- b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- c) other than in respect of any solvent liquidation not prohibited by the Primary Documents, the appointment of any liquidator, receiver, administrative receiver, administrator, restructuring, administrator (including in respect of a preventive restructuring (in Danish: *forebyggende rekonstruktion*)) compulsory manager or other similar officer in respect of that member of the Group or any of its assets; or
- d) any analogous procedure or step is taken in any jurisdiction.

**"Instructing Group"** means:

- a) subject to paragraph b) below, the Required Super Senior Creditors and the Majority Pari Passu Creditors; and
- b) in relation to instructions as to Enforcement only, the group of Primary Creditors entitled to give instructions as to Enforcement under Clause 12.2 (*Instructions to enforce*).

**"Inter-Hedging Agreement Netting"** means the exercise of any right of set-off, account combination, Close-Out Netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

**"Intra-Group Lenders"** means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group, and which is named on the signing pages as an Original Intra-Group Lender or which becomes a Party as an Intra-Group Lender pursuant to the terms of this Agreement.

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

**"ISDA Master Agreement"** means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

**"Issuing Bank"** means any "Issuing Bank" (or any similar term) under and/or as defined in any RCF Agreement.

**"Letter of Credit"** means any "Letter of Credit", "Guarantee", "Bank Guarantee" (or any similar term) under and/or as defined in any RCF Agreement.

**"Liabilities"** means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

**"Liabilities Acquisition"** means, in relation to a person and to any Liabilities, a transaction where that person:

- a) purchases by way of assignment or transfer;
- b) enters into any sub-participation in respect of; or

- c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights in respect of those Liabilities.

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

**"Material Group Company"** means any member of the Group considered a "Material Group Company" under the Senior Secured Bond Terms.

**"Material Intercompany Loan"** means any loan or credit (not including any financial indebtedness under any cash pooling arrangement of the Group) granted by the Company to an Obligor where (a) the loan or credit is scheduled or expected to be outstanding for at least 12 months and (b) the principal amount of such Intercompany Loan is at least EUR 5,000,000 (or the equivalent in any other currency).

**"Multi-account Overdraft"** means an Ancillary Facility which is an overdraft facility comprising more than one account.

**"Non-Credit Related Close-Out"** means a Permitted Hedge Close-Out described in any of sub-paragraphs a)(i) or a)(ii) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

**"Non-Distressed Disposal"** has the meaning given to that term in Clause 13 (*Non-Distressed Disposals*).

**"Obligor"** means the Company and each Guarantor.

**"Original RCF Agreement"** means the EUR 50,000,000 revolving credit facility agreement dated on or about the date hereof and made between, among others, the Company and the RCF Agent.

**"Pari Passu Arranger"** means any arranger of a credit facility which creates or evidences any Pari Passu Liabilities which becomes a Party in such capacity pursuant to the terms of this Agreement.

**"Pari Passu Bond Terms"** means the Senior Secured Bond Terms and any other bond terms setting out the terms of any debt instruments which creates or evidences any Pari Passu Liabilities.

**"Pari Passu Bond Trustee"** means:

- a) the Senior Secured Bond Trustee; and
- b) any other bond trustee in respect of Pari Passu Bonds which has acceded to this Agreement as a Creditor Representative pursuant to the terms hereof.

**"Pari Passu Bondholder"** means a Senior Secured Bondholder and any other holder from time to time of any Pari Passu Bonds.

**"Pari Passu Bonds"** means:

- a) the Senior Secured Bonds; and
- b) any other pari passu bonds issued or to be issued by the Company under any Pari Passu Bond Terms.

**"Pari Passu Credit Participation"** means in relation to a Pari Passu Lender or a Pari Passu Bondholder (or, if the context requires, the Senior Secured Bond Trustee or a Pari Passu Bond Trustee), the aggregate of:

- a) its Pari Passu Facility Commitments, if any;
- b) the aggregate outstanding principal amount of the Senior Secured Bonds held (or, in case of the Senior Secured Bond Trustee, represented) by it, if any; and
- c) to the extent not falling within paragraphs a) or b) above, the aggregate outstanding principal amount of any Pari Passu Liabilities in respect of which it is the creditor (or, in case of a Pari Passu Creditor Representative, represented by it), if any.

**"Pari Passu Creditor Representative"** means the Pari Passu Bond Trustee, and any lender or bondholder (or in the event any trustee or agent has been appointed to act on its behalf, such trustee or agent) under the Pari Passu Liabilities.

**"Pari Passu Creditors"** means:

- a) each Senior Secured Bond Creditor; and
- b) each other Pari Passu Creditor in relation to any other Pari Passu Liabilities, each other Pari Passu Arranger, each other Pari Passu Bondholder and each other Pari Passu Lender.

**"Pari Passu Debt Acceleration Event"** means the Pari Passu Creditor Representative of any Pari Passu Creditor(s) exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the relevant Pari Passu Debt Document.

**"Pari Passu Debt Documents"** means:

- a) each Senior Secured Bond Document; and
- b) each other document or instrument entered into between any member of the Group and a Pari Passu Creditor setting out the terms of any credit facility, bonds, notes, indenture or debt security which creates or evidences any Pari Passu Liabilities.

**"Pari Passu Discharge Date"** means the first date on which all Pari Passu Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s) (in the case of the Pari Passu Liabilities), whether or not as the result of an enforcement, and the Pari Passu Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

**"Pari Passu Facility"** means any credit facility made available to the Company where any:

- a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

- b) arranger of the credit facility has become a Party as a Pari Passu Arranger; and
- c) lender in respect of the credit facility has become a Party as a Pari Passu Lender,

in respect of that credit facility pursuant to the terms of this Agreement.

**"Pari Passu Facility Agreement"** means a facility agreement setting out the terms of any credit facility which creates or evidences any Pari Passu Liabilities.

**"Pari Passu Facility Commitment"** means any "Commitment" (or any similar term) under and/or as defined in a Pari Passu Facility Agreement.

**"Pari Passu Lender"** means each "Lender" (or any similar term) under and/or as defined in the relevant Pari Passu Facility Agreement.

**"Pari Passu Liabilities"** means the Liabilities owed by the Debtors to the Pari Passu Creditors under or in connection with the Pari Passu Debt Documents.

**"Party"** means a party to this Agreement.

**"Payment"** means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

**"Payment Netting"** means:

- a) in respect of a Hedging Agreement based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and
- b) in respect of a Hedging Agreement not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement which has a similar effect to the provision referenced in paragraph a) above.

**"Permitted Automatic Early Termination"** means an Automatic Early Termination of a hedging transaction under a Hedging Agreement, the provision of which is permitted under Clause 5.12 (*Terms of Hedging Agreements*).

**"Permitted Gross Outstandings"** means, in relation to a Multi-account Overdraft, any amount, not exceeding its Designated Gross Amount, which is the aggregate amount of the gross debit balance of overdrafts comprised in that Multi-account Overdraft.

**"Permitted Hedge Close-Out"** means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

**"Permitted Hedge Payments"** means the Payments permitted by Clause 5.2 (*Restriction on Payments: Hedging Liabilities*) (other than paragraph b) of that Clause) or Clause 5.3 (*Permitted Payments: Hedging Liabilities*).

**"Permitted Intra-Group Payments"** means the Payments permitted by Clause 7.2 (*Permitted Payments: Intra-Group Liabilities*).

**"Permitted Pari Passu Debt Payments"** means the Payments permitted by Clause 4.1 (*Payment of Pari Passu Liabilities*).

**"Permitted Payment"** means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted Pari Passu Debt Payment, a Permitted RCF Payment or a Permitted Subordinated Payment.

**"Permitted RCF Payments"** means the Payments permitted by Clause 3.1 (*Payment of RCF Liabilities*).

**"Permitted Subordinated Payments"** means the Payments permitted by Clause 8.2 (*Permitted Payments: Subordinated Liabilities*).

**"Primary Creditors"** means the Super Senior Creditors and the Pari Passu Creditors.

**"Primary Documents"** means each Hedging Agreement, the RCF Finance Documents and the Pari Passu Debt Documents.

**"RCF Acceleration Event"** means the RCF Agent exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any RCF Agreement.

**"RCF Agent"** means each "Agent" (or any similar term) under and/or as defined in any RCF Agreement and which has acceded to this Agreement as an "RCF Agent" pursuant to the terms of this Agreement.

**"RCF Agreement"** means:

- a) the Original RCF Agreement; and
- b) any revolving credit, guarantee, leasing and/or overdraft facilities agreement (and/or any related documents thereto, including any Ancillary Document) to be entered into between the Company or any other Debtor as borrower, the RCF Agent, the RCF Arranger and the RCF Lender(s) as lender(s) in accordance with the RCF Finance Documents and subject to the restrictions in the Senior Secured Bond Terms.

**"RCF Cash Cover"** means "cash cover" (or any similar term) under and/or as defined in the RCF Agreement provided for the obligations under any letter of credit, ancillary facility or similar under any RCF Agreement.

**"RCF Commitment"** means a "Commitment" (or any similar term) under and/or as defined in each RCF Agreement.

**"RCF Creditors"** means the RCF Agent, any RCF Arranger and each RCF Lender under any RCF Agreement.

**"RCF Facility"** means a "Facility" (or any similar term) under and/or as defined in each RCF Agreement.

**"RCF Finance Documents"** means the "Finance Documents" (or any similar term) under and/or as defined in each RCF Agreement with a maximum commitment not exceeding the RCF Liabilities Maximum Amount.

**"RCF Lender Discharge Date"** means the first date on which all RCF Liabilities have been fully and finally discharged to the satisfaction of the RCF Agent, whether or not as the result of an enforcement, and the RCF Lenders are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

**"RCF Lenders"** means each "Lender" (or any similar term, including entities issuing letters of credit or alike) under and/or as defined in any RCF Agreement.

**"RCF Liabilities"** means the Liabilities owed by any Debtor to any RCF Creditors under or in connection with the RCF Finance Documents.

**"RCF Liabilities Maximum Amount"** means the higher of EUR 50,000,000 (or the equivalent amount in any other currency) and 75.00 per cent. of Adjusted EBITDA (calculated at the time such increase was committed), plus any amounts under any letter of credit or guarantee facilities in the ordinary course of business (including, but not limited to, for advance payment guarantees and performance guarantees), in each case plus any accrued but unpaid interest, fees, costs and expenses under the RCF Finance Documents.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**"Recoveries"** has the meaning given to that term in Clause 16.1 (*Order of Application*).

**"Relevant Ancillary Lender"** means, in respect of any RCF Cash Cover, the Ancillary Lender (if any) for which that RCF Cash Cover is provided.

**"Relevant Issuing Bank"** means, in respect of any RCF Cash Cover, the Issuing Bank (if any) for which that RCF Cash Cover is provided.

**"Required Pari Passu Creditors"** means each Creditor Representative acting on behalf of any Pari Passu Lenders or Pari Passu Bondholders.

**"Required Super Senior Creditors"** means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 66.67 per cent. of the total Super Senior Credit Participations at that time.

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Secured Parties"** means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Creditor, its Creditor Representative) is a Party or has acceded to this Agreement in the proper capacity pursuant to the terms hereof.

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

**"Security Agent Claim"** has the meaning given to that term in Clause 18.2 (*Covenant to pay the Security Agent*).

**"Security Agent's Spot Rate of Exchange"** means, in respect of the conversion of one currency (the **"First Currency"**) into another currency (the **"Second Currency"**), any publicly available spot rate of exchange selected by the Security Agent (acting reasonably), for the purchase of the Second Currency with the First Currency in the Norwegian foreign exchange market at or about 11:00 a.m. (Norwegian time) on a particular day, which shall, in

either case, be notified by the Security Agent in accordance with paragraph e) of Clause 18.7 (*Duties of the Security Agent*).

**"Security Documents"** means:

- a) each of the Transaction Security Documents; and
- b) any other document entered into at any time by any of the Debtors or the Parent creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations (other than any Escrow Account Pledge Agreement).

**"Security Property"** means:

- a) the Transaction Security expressed to be granted in favour of the Security Agent as agent or on behalf of the Secured Parties and all proceeds of that Transaction Security;
- b) all present and future liabilities and obligations at any time of any Debtor to the Security Agent under Clause 18.2 (*Covenant to pay the Security Agent*); and
- c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as agent or otherwise on behalf of the Secured Parties.

**"Senior Liabilities"** means the RCF Liabilities, the Hedging Liabilities and the Pari Passu Liabilities.

**"Senior Secured Bond Creditors"** means the Senior Secured Bondholders and the Senior Secured Bond Trustee.

**"Senior Secured Bond Documents"** means the "Finance Documents" (or any similar term) under and/or as defined in the Senior Secured Bond Terms.

**"Senior Secured Bond Terms"** means the bond terms governing the Senior Secured Bonds of up to EUR 400,000,000 with ISIN NO0013682542 dated [\*\*] October 2025 and made between the Company and the Senior Secured Bond Trustee.

**"Senior Secured Bondholders"** means the "Bondholders" (or any similar term) under and/or as defined in the Senior Secured Bond Terms.

**"Senior Secured Bonds"** means the "Bonds" (or any similar term) under and/or as defined in the Senior Secured Bond Terms.

**"Subordinated Creditors"** means (i) the Original Subordinated Creditor and (ii) each person which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with the Company, and which becomes a Party as Subordinated Creditor pursuant to the terms of this Agreement.

**"Subordinated Liabilities"** means the Liabilities owed to the Subordinated Creditors by the Company.

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

**"Super Senior Credit Participation"** means, in relation to an RCF Lender or a Hedge Counterparty the aggregate of:

- (a) its aggregate RCF Commitments, if any;
- (b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and
- (c) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Hedging Liability that has, as of the date the calculation is made, not been terminated or closed out:
  - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
  - (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

**"Super Senior Creditors"** means the RCF Creditors and the Hedge Counterparties.

**"Super Senior Discharge Date"** means the first date on which all Super Senior Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s) (in the case of the RCF Liabilities) and each Hedge Counterparty (in the case of its Hedging Liabilities), whether or not as the result of an enforcement, and the Super Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

**"Super Senior Liabilities"** means the RCF Liabilities and the Hedging Liabilities.

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

**"TARGET Day"** means any day on which T2 is open for the settlement of payments in EUR.

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**"Transaction Security"** means the Security created, evidenced or expressed to be created or evidenced under or pursuant to the Security Documents (other than any Security under any Escrow Account Pledge Agreement).

**"Transaction Security Documents"** means any document entered into by any Debtor or the Parent creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge Agreement).

**"VAT"** means any value added tax as provided for in the Norwegian Value Added Tax Act of 19 June 2009 no. 58 and any other tax of a similar nature (in any jurisdiction).

## **1.2 Construction**

- a) Unless a contrary indication appears, a reference in this Agreement to:
- (i) any Party or any other person in any capacity shall be construed to be a reference to it in its capacity as such and not in any other capacity;
  - (ii) any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents;
  - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
  - (iv) a **"Debt Document"** or any other agreement or instrument is (other than a reference to a **"Debt Document"** or any other agreement or instrument in **"original form"**) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;
  - (v) **"enforcing"** (or any derivation) the Transaction Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor or (to the extent applicable) the Parent by the Security Agent;
- (vi) subject to paragraph (vii) below, an entity in its capacity as the "RCF Agent", an "RCF Creditor" and/or an "RCF Lender" in cases where there is more than one RCF Agreement, shall be construed as a reference only to that entity in such capacity under the RCF Agreement to which it is a party in such capacity, and any reference, in such cases, to any other defined term containing the term "RCF Facility" shall, when used in the context of a particular RCF Agreement or party thereto, be construed so as to only refer to that RCF Agreement or that party in its capacity as such;
- (vii) any such term as referred to in paragraph (vi) above, in cases where there is more than one RCF Agreement and where the context indicates that such reference shall instead be to all RCF Agents, all RCF Creditors and/or all RCF Lenders under all RCF Agreements, then the latter construction shall prevail, and any reference, in such cases, to any other defined term containing the term "RCF Facility" shall, where the context indicates that such definition shall cover all agreements or parties thereto, be construed so as to refer to all RCF Agreements or all parties thereto in their capacities as such;

- (viii) a "**group of Creditors**" includes all the Creditors and a "**group of Primary Creditors**" includes all the Primary Creditors;
  - (ix) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (x) the "**original form**" of a Debt Document or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;
  - (xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (xii) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash;
  - (xiii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
  - (xiv) a provision of law is a reference to that provision as amended or re-enacted.
- b) If no entity has been appointed as "Agent" under an RCF Agreement, any reference to the "RCF Agent" shall be construed as a reference to the "RCF Creditors" under that RCF Agreement.
  - c) Section, Clause and Schedule headings are for ease of reference only.
  - d) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived.
  - e) With respect to the RCF Liabilities Maximum Amount, it is acknowledged that if the RCF Commitments are increased and, at the time of such increase, the total RCF Commitments was less than the RCF Liabilities Maximum Amount, then no utilisations up to the amount of such increased RCF Commitments shall be deemed to be a breach of this Agreement notwithstanding any subsequent decrease in Adjusted EBITDA.

### 1.3 Release of Perfected Danish Law Transaction Security

Notwithstanding anything to the contrary in this Agreement or any other Debt Document, the release of any Transaction Security subject to a Transaction Security Document governed by Danish law which in accordance with the terms of the relevant Transaction Security Document is purported to be perfected shall at all times be subject to the prior written consent of the Security Agent (such consent to be granted at the Security Agent's sole discretion on a case by case basis), unless such Transaction Security is to be released following the discharge in full of the Secured Obligations. Each Secured Party hereby authorised the Security Agent to consent to and give effect to such release of such Transaction Security at its discretion without any further consent, sanctions, authority from or notification or further reference to the Secured Parties.

### 1.4 Danish Entity Confirmation

- a) By execution of, or accession to, this Agreement, each Debtor incorporated in Denmark confirms and acknowledges the subordination of any Liabilities owed by it in accordance with the terms of this

Agreement and its other relevant obligations and liabilities under this Agreement, including in respect of turnover (and any security that such subordination or other relevant obligations and liabilities may be deemed to create).

- b) By execution of, or accession to, this Agreement, each Intra-Group Lender incorporated in Denmark confirms and acknowledges that it has been notified of the subordination of any Intra-Group Liabilities owed to it by any Debtor in accordance with the terms of this Agreement and its other relevant obligations and liabilities under this Agreement, including in respect of turnover (and any security that such subordination or other relevant obligations and liabilities may be deemed to create).
- c) By execution of, or accession to, this Agreement, each Subordinated Creditor incorporated in Denmark confirms and acknowledges that it has been notified of the subordination of any Subordinated Liabilities owed to it by any Debtor in accordance with the terms of this Agreement and its other relevant obligations and liabilities under this Agreement, including in respect of turnover (and any security that such subordination or other relevant obligations and liabilities may be deemed to create).

## **2 RANKING AND PRIORITY**

### **2.1 Primary Creditor Liabilities**

Each of the Parties agrees that the Senior Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment (subject to the super senior ranking of the RCF Liabilities, and the Hedging Liabilities with respect to the application of enforcement proceeds set out in Clause 16 (*Application of Proceeds*)) *pari passu* and without any preference between them.

### **2.2 Guarantee and Transaction Security**

Each of the Parties agrees that any Guarantee and the Transaction Security shall rank and secure the Senior Liabilities (subject to the super senior ranking of the RCF Liabilities and the Hedging Liabilities in accordance with the terms of this Agreement (including the provisions set out in Clause 16.1 (*Order of application*))) *pari passu* and without any preference between them (but only to the extent that such Guarantee or Transaction Security is expressed to secure those Liabilities).

### **2.3 Subordinated and Intra-Group Liabilities**

- a) Each of the Parties agrees that the Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.
- b) This Agreement does not purport to rank any of the Subordinated Liabilities or the Intra-Group Liabilities as between themselves.

## **3 RCF CREDITORS AND RCF LIABILITIES**

### **3.1 Payment of RCF Liabilities**

- a) Subject to paragraph b) below, the Debtors may make Payments of the RCF Liabilities at any time in accordance with, and subject to the provisions of, the RCF Finance Documents.
- b) Following the occurrence of an Acceleration Event, no member of the Group may make Payments of the RCF Liabilities except from Enforcement Proceeds distributed in accordance with Clause 16 (*Application of Proceeds*), other than any distribution or dividend out of any unsecured assets of any

Debtor (in its capacity as borrower or principal debtor (and not in its capacity as guarantor or Security provider)) (and then *pro rata* to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager, restructuring administrator or other similar officer appointed in respect of any Debtor or any of its assets.

### **3.2 Security and Guarantees: RCF Creditors**

Other than as set out in Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*), the RCF Creditors may take, accept or receive the benefit of:

- a) any Security in respect of the RCF Liabilities from the Parent or any member of the Group in addition to the Common Transaction Security which (except for any Security permitted under Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*)), to the extent legally possible and subject to the Agreed Security Principles is, at the same time, also offered to the Security Agent as agent or on behalf of the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*); and
- b) any guarantee, indemnity or other assurance against loss in respect of the RCF Liabilities from the Parent or any member of the Group in addition to those in:
  - (i) the original form of the RCF Agreement;
  - (ii) this Agreement; or
  - (iii) any Common Assurance,if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*)) and, to the extent legally possible and subject to the Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

### **3.3 Security and Guarantees: Ancillary Lenders and Issuing Banks**

No Ancillary Lender or Issuing Bank will, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

- a) the Common Transaction Security;
- b) each guarantee, indemnity or other assurance against loss contained in:
  - (i) the original form of the RCF Agreement;
  - (ii) this Agreement; or
  - (iii) any Common Assurance;

- c) indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph b) above;
- d) any RCF Cash Cover permitted under the RCF Finance Documents relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank; or
- e) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

### **3.4 Restriction on Enforcement: Ancillary Lenders and Issuing Banks**

Subject to Clause 3.5 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*), so long as any of the Super Senior Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

### **3.5 Permitted Enforcement: Ancillary Lenders and Issuing Banks**

- a) Each Ancillary Lender and Issuing Bank may take Enforcement Action which would be available to it but for Clause 3.4 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) if:
  - (i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the RCF Liabilities (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those RCF Liabilities;
  - (ii) that action is contemplated by the RCF Agreement or Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*);
  - (iii) that Enforcement Action is taken in respect of RCF Cash Cover which has been provided in accordance with the RCF Agreement;
  - (iv) at the same time as or prior to, that action, the consent of the Required Super Senior Creditors is obtained; or
  - (v) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:
    - (A) accelerate any of that member of the Group's RCF Liabilities or declare them prematurely due and payable on demand;
    - (B) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any RCF Liabilities;
    - (C) exercise any right of set-off or take or receive any Payment in respect of any RCF Liabilities of that member of the Group; or

(D) claim and prove in any insolvency process of that member of the Group for the RCF Liabilities owing to it.

- b) Clause 3.4 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) shall not restrict any right of an Ancillary Lender:
- (i) to demand repayment or prepayment of any of the Liabilities owed to it prior to the expiry date of the relevant Ancillary Facility; or
- (ii) to net or set off in relation to a Multi-account Overdraft,

in accordance with the terms of the relevant RCF Agreement and to the extent that the demand is required to reduce, or the netting or set-off represents a reduction from, the Permitted Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Designated Net Amount.

## **4 PARI PASSU CREDITORS AND PARI PASSU LIABILITIES**

### **4.1 Payment of Pari Passu Liabilities**

- a) Subject to paragraph b) below, and without prejudice to any restrictions contained in the RCF Finance Documents, the Debtors may make Payments of the Pari Passu Liabilities at any time in accordance with, and subject to the provisions of, the Pari Passu Debt Documents.
- b) Following the occurrence of an Acceleration Event (until the occurrence of the Super Senior Discharge Date) no member of the Group may make Payments of the Pari Passu Liabilities except from Enforcement Proceeds distributed in accordance with Clause 16 (*Application of Proceeds*), other than any distribution or dividend out of any unsecured assets of any Debtor (in its capacity as borrower or principal debtor (and not in its capacity as guarantor or Security provider)) (and then *pro rata* to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager, restructuring administrator or other similar officer appointed in respect of any Debtor or any of its assets.

### **4.2 Security and Guarantees: Pari Passu Creditors**

The Pari Passu Creditors may take, accept or receive the benefit of:

- a) any Security in respect of the Pari Passu Liabilities from the Parent or any member of the Group in addition to the Common Transaction Security which (except for any Security created under any Escrow Account Pledge Agreement (which the relevant Pari Passu Bond Trustee or Pari Passu Bondholders shall not be required to share with any other Secured Parties)) to the extent legally possible and subject to the Agreed Security Principles is, at the same time, also offered to the Security Agent as agent or on behalf of the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*); and
- b) any guarantee, indemnity or other assurance against loss in respect of the Pari Passu Liabilities from the Parent or any member of the Group in addition to those in:

- (i) the original form of the Senior Secured Bond Terms or in any Pari Passu Bond Terms or Pari Passu Facility Agreement;
- (ii) this Agreement; or
- (iii) any Common Assurance,

if and to the extent legally possible and subject to the Agreed Security Principles at the same time it also offered to the other Secured Parties in respect of their respective Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

## **5 HEDGE COUNTERPARTIES AND HEDGING LIABILITIES**

### **5.1 Identity of Hedge Counterparties**

No entity providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or any Guarantee in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities unless that entity is or becomes a Party as a Hedge Counterparty pursuant to the terms of this Agreement.

### **5.2 Restriction on Payments: Hedging Liabilities**

The Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

- a) that Payment is permitted under Clause 5.3 (*Permitted Payments: Hedging Liabilities*); or
- b) the taking or receipt of that Payment is permitted under paragraph c) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*),

**provided that** following the occurrence of an Acceleration Event (until the occurrence of the Super Senior Discharge Date), no member of the Group may make Payments of the Hedging Liabilities except from Enforcement Proceeds distributed in accordance with Clause 16 (*Application of Proceeds*), other than any distribution or dividend out of any unsecured assets of any Debtor (in its capacity as borrower or principal debtor (and not in its capacity as guarantor or Security provider)) (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager, restructuring administrator (including in respect of a preventive restructuring or other similar officer appointed in respect of any Debtor or any of its assets).

### **5.3 Permitted Payments: Hedging Liabilities**

- a) Subject to paragraph b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:
  - (i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;
  - (ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:

- (A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
  - (B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or
  - (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);
- (iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;
- (iv) to the extent that:
  - (A) the relevant Debtor's obligation to make the Payment arises from:
    - (1) a Credit Related Close-Out in relation to that Hedging Agreement; or
    - (2) a Permitted Automatic Early Termination under that Hedging Agreement which arises as a result of an event relating to a Debtor; and
  - (B) no Event of Default is continuing at the time of that Payment or would result from that Payment;
- (v) to the extent that no Event of Default is continuing or would result from that Payment and the relevant Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of:
  - (A) section 5(a)(vii) (*Bankruptcy*) of the 1992 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 1992 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;
  - (B) section 5(a)(vii) (*Bankruptcy*) of the 2002 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;
  - (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in sub-paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement) and the equivalent event of default has occurred with respect to the relevant Hedge Counterparty;
  - (D) the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of a Hedging Force Majeure and the Termination Event (as defined in the relevant Hedging Agreement in the case of a Hedging Agreement based on an ISDA Master

Agreement) or the equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement) has occurred with respect to the relevant Hedge Counterparty; or

- (vi) if the Required Super Senior Creditors and the Required Pari Passu Creditors give prior consent to the Payment being made.
- b) No Payment may be made to a Hedge Counterparty under paragraph a) above if any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.
- c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph b) above shall, without prejudice to Clause 5.4 (*Payment obligations continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement.

#### **5.4 Payment obligations continue**

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 5.2 (*Restriction on Payment: Hedging Liabilities*) and 5.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

#### **5.5 No acquisition of Hedging Liabilities**

The Debtors shall not, and shall procure that no other member of the Group will:

- a) enter into any Liabilities Acquisition; or
- b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

#### **5.6 Amendments and Waivers: Hedging Agreements**

- a) Subject to paragraph b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.
- b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if the amendment or waiver does not breach another term of this Agreement and that the amendment or waiver does not result in a breach of the RCF Agreement, or any Pari Passu Facility Agreement or any Pari Passu Bond Terms.

#### **5.7 Security and Guarantees: Hedge Counterparties**

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:

- a) the Common Transaction Security;
- b) any guarantee, indemnity or other assurance against loss contained in:

- (i) the original form of the RCF Agreement;
  - (ii) this Agreement;
  - (iii) any Common Assurance; or
  - (iv) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) to (iii) above;
- c) as otherwise contemplated by Clauses 3.2 (*Security and Guarantees: RCF Creditors*), and 4.2 (*Security and Guarantees: Pari Passu Creditors*); and
- d) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

## **5.8 Restriction on Enforcement: Hedge Counterparties**

Subject to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 5.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 12.3 (*Enforcement Instructions*) and 12.4 (*Manner of enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

## **5.9 Permitted Enforcement: Hedge Counterparties**

- a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

### ***Non-Credit Related Close-Outs***

- (i) if, prior to a Distress Event, such termination or close-out would not result in a breach of a RCF Finance Document or Pari Passu Debt Document; or
- (ii) if a Hedging Force Majeure has occurred in respect of that Hedging Agreement; or

### ***Credit Related Close-Outs***

- (iii) if a Distress Event has occurred;
- (iv) if an Event of Default has occurred under the clauses dealing with insolvency or insolvency proceedings in the RCF Agreement, the Senior Secured Bond Terms (or any Pari Passu Facility Agreement or Pari Passu Bond Terms) in relation to a Debtor which is party to that Hedging Agreement;
- (v) if the Required Super Senior Creditors and the Required Pari Passu Creditors give prior consent to that termination or close-out being made; or

- (vi) on or immediately following a refinancing (or repayment) and cancellation in full of the Liabilities to which the relevant hedging relates.
- b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived for more than fourteen (14) days after notice of that default has been given to the Security Agent pursuant to paragraph e) of Clause 23.3 (*Notification of prescribed events*), the relevant Hedge Counterparty:
  - (i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and
  - (ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.
- c) After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:
  - (i) prematurely close-out or terminate any Hedging Liabilities of that member of the Group;
  - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Liabilities;
  - (iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group; or
  - (iv) claim and prove in any insolvency process of that member of the Group for the Hedging Liabilities owing to it.

#### **5.10 Required Enforcement: Hedge Counterparties**

- a) Subject to paragraph b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:
  - (i) the occurrence of an Acceleration Event and delivery to it of a notice from the Security Agent that that Acceleration Event has occurred; and
  - (ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of the Instructing Group) instructing it to do so.
- b) Paragraph a) above shall not apply to the extent that that Acceleration Event occurred as a result of an arrangement made between any Debtor or the Parent and any Primary Creditor with the purpose of bringing about that Acceleration Event.

- c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph b) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of the Instructing Group).

#### **5.11 Treatment of Payments due to Debtors on termination of hedging transactions**

- a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.
- b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

#### **5.12 Terms of Hedging Agreements**

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

- a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "Hedging Agreement" and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;
- b) each Hedging Agreement is based either:
  - (i) on an ISDA Master Agreement; or
  - (ii) on another framework agreement which is similar in effect to an ISDA Master Agreement;
- c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:
  - (i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or
  - (ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

- (A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;
  - (B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or
  - (C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;
- d) each Hedging Agreement will not provide for Automatic Early Termination other than to the extent that:
  - (i) the provision of Automatic Early Termination is consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Hedging Agreement; and
  - (ii) that Automatic Early Termination is:
    - (A) as provided for in section 6(a) (*Right to Terminate following Event of Default*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
    - (B) as provided for in section 6(a) (*Right to Terminate Following Event of Default*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or
    - (C) similar in effect to that described in sub-paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement); and
- e) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 5.10 (*Required Enforcement: Hedge Counterparties*).

## **6 OPTION TO PURCHASE AND HEDGE TRANSFER**

### **6.1 Option to purchase: Pari Passu Creditors**

- a) Each Pari Passu Bond Trustee (on behalf of some or all of the relevant Pari Passu Bondholders) and/or some or all of the Pari Passu Lenders (the "**Purchasing Secured Creditors**") may after a Distress Event, after having given each Pari Passu Bond Trustee and all Pari Passu Lenders the opportunity to participate in such purchase, by giving not less than ten (10) days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 20.3 (*Change of RCF*

*Lender*), of all, but not part, of the rights, benefits and obligations in respect of the RCF Liabilities (including the Hedging Liabilities) if:

- (i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the RCF Agreement;
- (ii) any conditions relating to such a transfer contained in the RCF Agreement are complied with, other than:
  - (A) any requirement to obtain the consent of, or consult with, the Parent, any Debtor or any other member of the Group relating to such transfer, which consent or consultation shall not be required;
  - (B) any requirement to obtain the consent of the relevant Issuing Bank relating to such transfer, which consent shall not be required to the extent to which the Purchasing Secured Creditors provide cash cover for any Letter of Credit; and
  - (C) any condition more onerous than those contained in any clause dealing with transfers and assignments in the original form of the RCF Agreement;
- (iii) the relevant Creditor Representative, on behalf of the RCF Lenders, is paid an amount by the Purchasing Secured Creditors equal to the aggregate of:
  - (A) any amounts provided as cash cover by the Purchasing Secured Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above);
  - (B) all of the RCF Liabilities at that time (whether or not due), including all amounts that would have been payable under the RCF Finance Documents if the RCF Liabilities were being prepaid by the relevant Debtors on the date of that payment; and
  - (C) all costs and expenses (including legal fees) incurred by the RCF Agent (and/or the RCF Lenders) as a consequence of giving effect to that transfer;
- (iv) as a result of that transfer the RCF Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents;
- (v) the RCF Lenders have carried out and are satisfied with compliance with all necessary "know your customer" or similar checks under all applicable laws and regulations (acting reasonably);
- (vi) an indemnity is provided from the Purchasing Secured Creditors (or from another third party acceptable to all the RCF Lenders) in a form satisfactory to each RCF Lender in respect of all losses which may be sustained or incurred by any RCF Lender in consequence of any sum received or recovered by any RCF Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any RCF Lender for any reason; and
- (vii) the transfer is made without recourse to, or representation or warranty from, the RCF Lenders.

- b) The Creditor Representative(s) in respect of the RCF Agreement shall, at the request of the Purchasing Secured Creditors notify each Pari Passu Bond Trustee and the Pari Passu Lenders of:
  - (i) the sum of the amounts described in paragraphs (a) (iii) (B) and (C) above; and
  - (ii) the amount of each Letter of Credit for which cash cover is to be provided by all the Purchasing Secured Creditors.
- c) If more than one Purchasing Secured Creditor wishes to exercise the option to purchase the RCF Liabilities in accordance with paragraph a) above, each such Purchasing Secured Creditor shall:
  - (i) acquire the RCF Liabilities pro rata, in the proportion that its Pari Passu Credit Participation bears to the aggregate Pari Passu Credit Participations of all the Purchasing Secured Creditors; and
  - (ii) inform the relevant Creditor Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents, who will determine (consulting with each other as required) the appropriate share of the RCF Liabilities to be acquired by each such Purchasing Secured Creditor and who shall inform each such Purchasing Secured Creditor accordingly,

and the relevant Creditor Representative(s) shall promptly inform the Creditor Representatives of the RCF Lenders and the Hedge Counterparties of the Purchasing Secured Creditors intention to exercise the option to purchase the RCF Liabilities.

## **6.2 Hedge Transfer: Pari Passu Creditors**

- a) The Purchasing Secured Creditors may, by giving not less than ten (10) days' notice to the Security Agent, require a Hedge Transfer:
  - (i) if either:
    - (A) the Purchasing Secured Creditors require, at the same time, a transfer of the RCF Liabilities under Clause 6.1 (*Option to purchase: Pari Passu Creditors*); or
    - (B) the Purchasing Secured Creditors require that Hedge Transfer at any time on or after the RCF Lender Discharge Date; and
  - (ii) if:
    - (A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case neither the Parent nor any Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;
    - (B) any conditions (other than the consent of, or any consultation with, the Parent, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;
    - (C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement

at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

- (D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;
- (E) an indemnity is provided from the Purchasing Secured Creditors which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and
- (F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty.

- b) The Purchasing Secured Creditors and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Purchasing Secured Creditors pursuant to paragraph a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

## **7 INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES**

### **7.1 Restriction on Payment: Intra-Group Liabilities**

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

- a) that Payment is permitted under Clause 7.2 (*Permitted Payments: Intra-Group Liabilities*); or
- b) the taking or receipt of that Payment is permitted under paragraph c) of Clause 7.6 (*Permitted Enforcement: Intra-Group Lenders*).

### **7.2 Permitted Payments: Intra-Group Liabilities**

- a) Subject to paragraph b) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.
- b) Subject to applicable laws, payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph a) above if, at the time of the Payment, an Event of Default has occurred and is continuing or would occur under any of the Debt Documents, unless:
  - (i) the Instructing Group consents to that Payment being made; or
  - (ii) that Payment is made to facilitate the making of payment of a Permitted RCF Payment, a Permitted Hedge Payment or a Permitted Pari Passu Debt Payment.

- c) The Debt Documents shall not prohibit or restrict any roll up or capitalisation of interest, fees or any other amount payable in respect of any Intra-Group Liabilities unless an Acceleration Event has occurred.

### **7.3 Payment obligations continue**

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 7.1 (*Restriction on Payment: Intra-Group Liabilities*) and 7.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

### **7.4 Security and Guarantees: Intra-Group Lenders**

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

- a) that Security, guarantee, indemnity or other assurance against loss is permitted by the RCF Agreement, any Pari Passu Facility Agreement(s) and all Pari Passu Bond Terms; or
- b) the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

### **7.5 Restriction on enforcement: Intra-Group Lenders**

Subject to Clause 7.6 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

### **7.6 Permitted Enforcement: Intra-Group Lenders**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 9.5 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

- a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;
- b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;
- c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or
- d) claim and prove in any insolvency process of that member of the Group for the Intra-Group Liabilities owing to it.

## **8 SUBORDINATED LIABILITIES**

### **8.1 Restriction on Payment: Subordinated Liabilities**

Prior to the Final Discharge Date, neither the Company nor any other Debtor shall, and the Company shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities at any time unless:

- a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Subordinated Liabilities*); or
- b) the taking or receipt of that Payment is permitted under Clause 8.8 (*Permitted Enforcement: Subordinated Creditors*).

### **8.2 Permitted Payments: Subordinated Liabilities**

- a) The Company may make Payments in respect of the Subordinated Liabilities then due:
  - (i) if the Payment is permitted by the RCF Agreement, the Pari Passu Facility Agreement(s) and all Pari Passu Bond Terms; or
  - (ii) if the Required Super Senior Creditors and the Required Pari Passu Creditors consent to that Payment being made; or
  - (iii) (without prejudice to any applicable restrictions, conditions or provisions in any of the other Debt Documents) by way of conversion of any Subordinated Liabilities into share capital in the Company.
- b) The Debt Documents shall not prohibit or restrict any roll-up or capitalisation of interest, fees or any other amount payable in respect of any Subordinated Liabilities.

### **8.3 Payment obligations continue**

Neither the Company nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Subordinated Liabilities*) and 8.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

### **8.4 No acquisition of Subordinated Liabilities**

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

- a) enter into any Liabilities Acquisition; or
- b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

## **8.5 Amendments and Waivers: Subordinated Creditors**

Prior to the Final Discharge Date, the Subordinated Creditors may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

- a) the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained; or
- b) that amendment, waiver or agreement is of a minor and administrative nature and is not prejudicial to the Primary Creditors.

## **8.6 Security and Guarantees: Subordinated Creditors**

The Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.

## **8.7 Restriction on Enforcement: Subordinated Creditors**

Subject to Clause 8.8 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date.

## **8.8 Permitted Enforcement: Subordinated Creditors**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 9.5 (*Filing of claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

- a) accelerate any of that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;
- b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Subordinated Liabilities;
- c) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of that member of the Group; or
- d) claim and prove in any insolvency process of that member of the Group for the Subordinated Liabilities owing to it.

# **9 EFFECT OF INSOLVENCY EVENT**

## **9.1 RCF Cash Cover**

This Clause 9 is subject to Clause 16.3 (*Treatment of RCF Cash Cover*).

## **9.2 Distributions**

- a) After the occurrence of an Insolvency Event in relation to any member of the Group or the Parent, any Party entitled to receive a distribution out of the assets of that member of the Group or the Parent (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds)

in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group or the Parent to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.

- b) The Security Agent shall apply distributions made to it under paragraph a) above in accordance with Clause 16 (*Application of Proceeds*).

### **9.3 Set-Off**

- a) Subject to paragraph b) below, to the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor which benefited from that set-off shall (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds) pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*).
- b) Paragraph a) above shall not apply to:
  - (i) any Close-Out Netting by a Hedge Counterparty;
  - (ii) any Payment Netting by a Hedge Counterparty;
  - (iii) any Inter-Hedging Agreement Netting by a Hedge Counterparty, or
  - (iv) any such discharge of any liabilities under a Multi-account overdraft facility to the extent that the relevant discharge represents a reduction of the Gross Outstandings of a Multi-account Overdraft to or towards its Designated Net Amount.

### **9.4 Non-cash distributions**

If the Security Agent or any other Secured Party receives a distribution in a form other than cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

### **9.5 Filing of claims**

After the occurrence of an Insolvency Event in relation to any member of the Group or the Parent, each Creditor irrevocably authorises the Security Agent, on its behalf, to:

- a) take any Enforcement Action against that member of the Group or the Parent in accordance with the terms of this Agreement;
- b) demand, sue, prove and give receipt for any or all of that member of the Group's Liabilities;
- c) collect and receive all distributions on, or on account of, any or all of that member of the Group's Liabilities; and
- d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's Liabilities.

## **9.6 Security Agent instructions**

For the purposes of Clause 9.2 (*Distributions*) and Clause 9.5 (*Filing of claims*) the Security Agent shall act:

- a) on the instructions of the Instructing Group; or
- b) in the absence of any such instructions, as the Security Agent sees fit.

## **10 TURNOVER OF RECEIPTS**

### **10.1 RCF Cash Cover**

This Clause 10 is subject to Clause 16.3 (*Treatment of RCF Cash Cover*).

### **10.2 Turnover by the Creditors**

Subject to Clause 10.3 (*Exclusions*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers:

- a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:
  - (i) a Permitted Payment; nor
  - (ii) made in accordance with Clause 16 (*Application of Proceeds*);
- b) other than where paragraph a) of Clause 9.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;
- c) notwithstanding paragraphs a) and b) above, and other than where paragraph a) of Clause 9.3 (*Set-Off*) applies, any amount:
  - (i) on account of, or in relation to, any of the Liabilities:
    - (A) after the occurrence of a Distress Event; or
    - (B) as a result of any other litigation or proceedings against a member of the Group or the Parent (other than after the occurrence of an Insolvency Event in respect of that member of the Group or the Parent); or
  - (ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 16 (*Application of Proceeds*);
- d) the proceeds of (i) any enforcement of any Transaction Security or (ii) any demand made under any Guarantee, in each case other than in accordance with Clause 16 (*Application of Proceeds*); or
- e) other than where paragraph a) of Clause 9.3 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 16 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group,

that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of this Agreement.

### 10.3 Exclusions

Clause 10.2 (*Turnover by Creditors*) shall not apply to any receipt or recovery by way of:

- a) Close-Out Netting by a Hedge Counterparty;
- b) Payment Netting by a Hedge Counterparty;
- c) Inter-Hedging Agreement Netting by a Hedge Counterparty; or
- d) by an Ancillary Lender by way of that Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft (to the extent that that netting or set-off represents a reduction of the Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Designated Net Amount).

### 10.4 Amounts received by Debtors or the Parent

If any of the Debtors or the Parent receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor or the Parent (as applicable) will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of Clause 16 (*Application of Proceeds*).

## 11 REDISTRIBUTION

### 11.1 Recovering Creditor's rights

- a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 9 (*Effect of Insolvency Event*) or Clause 10 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Security Agent in accordance with Clause 16 (*Application of Proceeds*).
- b) On an application by the Security Agent pursuant to Clause 16 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

### 11.2 Reversal of redistribution

- a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:
  - (i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 11.1 (*Recovering Creditor's rights*) (a "**Sharing Party**") shall, upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse

that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

- (ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.
- b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under sub-paragraph a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

### **11.3 Deferral of subrogation**

No Creditor or Debtor will, and the Parent will not, exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application in Clause 16 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor or the Parent, owing to each Creditor) have been irrevocably discharged in full.

## **12 ENFORCEMENT OF TRANSACTION SECURITY AND GUARANTEES**

### **12.1 RCF Cash Cover**

This Clause 12 is subject to Clause 16.3 (*Treatment of RCF Cash Cover*).

### **12.2 Instructions to enforce**

- a) If either the Required Super Senior Creditors or the Majority Pari Passu Creditors wish to issue Enforcement Instructions, the relevant Creditor Representatives (and, if applicable, the Hedge Counterparties) representing the Primary Creditors comprising the Required Super Senior Creditors or the Majority Pari Passu Creditors (as the case may be) shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Creditor Representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.
- b) Subject to paragraphs c), d) and e) below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.
- c) If:
  - (i) the Majority Pari Passu Creditors have not either:
    - (A) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or
    - (B) appointed a Financial Adviser to assist them in making such a determination, within three (3) months of the date of the Initial Enforcement Notice; or

- (ii) the Super Senior Discharge Date has not occurred within six (6) months of the date of the Initial Enforcement Notice,

then the Security Agent will act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the Super Senior Discharge Date has occurred.

- d) If an Insolvency Event is continuing with respect to a Debtor or the Parent, then the Security Agent will, to the extent the Required Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the Super Senior Discharge Date has occurred.

- e) If the Majority Pari Passu Creditors have not either:

- (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or

- (ii) appointed a Financial Adviser to assist them in making such a determination,

and the Required Super Senior Creditors:

- (A) determine in good faith (and notify the other Creditor Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a Distressed Disposal or on the expected realisation proceeds of any Enforcement; and

- (B) deliver Enforcement Instructions which they reasonably believe to be consistent with the Enforcement Principles and necessary or advisable to enhance the prospects of achieving the Enforcement Objective before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors,

then the Security Agent will act in accordance with the Enforcement Instructions received from the Required Super Senior Creditors until the Super Senior Discharge Date has occurred.

### **12.3 Enforcement Instructions**

- a) The Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by the Instructing Group in accordance with Clause 12.2 (*Instructions to enforce*).
- b) Subject to Clause 12.2 (*Instructions to enforce*), the Instructing Group may give or refrain from giving instructions to the Security Agent to take action as to Enforcement in accordance with the Enforcement Principles as they see fit by way of the issuance of Enforcement Instructions.
- c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.3.

## **12.4 Manner of enforcement**

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 12.3 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security or take other action as to Enforcement in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as the Instructing Group shall instruct (**provided that** such instructions are consistent with the Enforcement Principles) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with the Enforcement Principles.

## **12.5 Waiver of rights**

To the extent permitted under applicable law and subject to Clause 12.3 (*Enforcement Instructions*), Clause 12.4 (*Manner of enforcement*), Clause 14.2 (*Proceeds of Distressed Disposals and Debt Disposals*) and Clause 16 (*Application of Proceeds*), each of the Secured Parties, the Parent and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

## **12.6 Enforcement through Security Agent only**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

## **12.7 Alternative Enforcement Actions**

After the Security Agent has commenced Enforcement, it shall not accept any subsequent instructions as to Enforcement (save in the case where paragraph c) of Clause 12.2 (*Instructions to enforce*) applies) from anyone other than the Instructing Group that instructed it to commence such enforcement of the Transaction Security, regarding any other enforcement of the Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Transaction Security which has been commenced (and, for the avoidance of doubt, during any enforcement of the Transaction Security only paragraph b) of the definition of "Instructing Group" shall be applicable in relation to any instructions given to the Security Agent by the Instructing Group under this Agreement).

# **13 NON-DISTRESSED DISPOSALS**

## **13.1 Definitions**

In this Clause 13:

- a) **"Disposal Proceeds"** means the proceeds of a Non-Distressed Disposal; and
- b) **"Non-Distressed Disposal"** means a disposal of:
  - (i) an asset of a member of the Group; or
  - (ii) an asset which is subject to the Transaction Security,to a person or persons outside the Group where:

- (A) the Creditor Representative in respect of each of the RCF Agreements, each Pari Passu Facility Agreement and all Pari Passu Bond Terms notifies the Security Agent that such disposal is permitted thereunder; and
- (B) that disposal is not a Distressed Disposal.

## **13.2 Facilitation of Non-Distressed Disposals**

- a) If a disposal of an asset is a Non-Distressed Disposal, the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor or the Parent) but subject to paragraph b) below and Clause 1.3 (*Release of Perfected Danish Law Transaction Security*) to the extent applicable:
  - (i) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;
  - (ii) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security (including any assignment over Intra-Group Liabilities owed by that member of the Group), any Guarantee provided by that member of the Group or any other claim (relating to a Debt Document) over that member of the Group's Property; and
  - (iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.
- b) Each release of Transaction Security, Guarantee or any claim described in paragraph a) above shall become effective only on the making of the relevant Non-Distressed Disposal.

## **13.3 Disposal Proceeds**

If any Disposal Proceeds are required to be applied in mandatory prepayment of the RCF Liabilities or the Pari Passu Liabilities, then those Disposal Proceeds shall be applied in accordance with the Debt Documents and the consent of any other Party shall not be required for that application.

# **14 DISTRESSED DISPOSALS**

## **14.1 Facilitation of Distressed Disposals**

- a) Subject to Clause 14.3 (*Restriction on enforcement*), if a Distressed Disposal is being effected the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor or the Parent):
  - (i) to release:
    - (A) the Transaction Security; and
    - (B) any other claim,

in each case, over the asset subject to the Distressed Disposal; and

- (ii) if the asset subject to the Distressed Disposal consists of shares or ownership interests in a Debtor or a Holding Company of a Debtor (each, a "**Disposed Entity**"):
  - (A) to release any Transaction Security granted by the Disposed Entity, or over shares thereof, over any assets of any Subsidiary of the Disposed Entity;
  - (B) to release the Disposed Entity, or any Subsidiary of the Disposed Entity, from all or any part of its Liabilities;
  - (C) to release any other claim of any Creditor, the Parent or another Debtor over that Disposed Entity's assets or over the assets of any Subsidiary of that Disposed Entity;
  - (D) to release the Disposed Entity and any other member of the Group and the Parent from all or any part of its Liabilities arising out of or in connection with that Distressed Disposal, or dispose of (including by way of appropriation) all or any part of those Liabilities;
  - (E) to dispose of (including by way of appropriation) all or any part of the Liabilities owing by the Disposed Entity, or any Subsidiary of the Disposed Entity; and/or
  - (F) to dispose of (including by way of appropriation) all or any part of the Liabilities owing to the Disposed Entity, or any Subsidiary of the Disposed Entity,

in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors and the Parent and the Security Agent shall be irrevocably authorised to enter into, execute, file and deliver any document or instrument needed to effect any such release, disposal or transfer.

- b) In the case of sub-paragraphs (A) to (D) above, each relevant Creditor and Debtor, and where relevant, the Parent, having its centre of main interest in Germany (a "**German Creditor**") hereby (or at the time of its accession) irrevocably declares the release of the Liabilities owed to it by that Debtor or any Subsidiary of that Debtor, subject to and with effect from the transfer of the shares or the transfer of a third party purchaser or a Secured Party as a result of the Distressed Disposal or appropriation and any Debtor being released from any Liabilities governed by German law hereby (or at the time of its accession) irrevocably accepts the release of such Liabilities by the Security Agent or German Creditor and undertakes to use its best efforts to procure the acceptance of the release of such Liabilities by its Subsidiaries; and
- c) In the case of sub-paragraphs (E) and (F) above, each Intra-group Lender and Debtor to which those obligations are owed and which has its centre of main interest in Germany hereby (or at the time of its accession) irrevocably agrees to the transfer of all or part of the obligations in respect of those Liabilities and all Debtors undertake to use its best efforts to procure the consent to that transfer by any other Disposed Entity and each entity to which the obligations in respect of those Intra-Group Liabilities or other Debtor Liabilities are to be transferred which has its centre of main interest in

Germany hereby (or at the time of its accession) irrevocably accepts the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or other Debtor Liabilities).

#### **14.2 Proceeds of Distressed Disposals and Debt Disposals**

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*).

#### **14.3 Restriction on enforcement**

If a Distressed Disposal or a Debt Disposal is being effected:

- a) the Security Agent is not authorised to release any Debtor, any Subsidiary or Holding Company or the Parent from any Liabilities owed to any Primary Creditor except in accordance with this Clause 14 (*Distressed Disposals*); and
- b) no Distressed Disposal or Debt Disposal may be made for consideration in a form other than cash (except to the extent contemplated by Schedule 5 (*Enforcement Principles*)).

#### **14.4 Appointment of Financial Adviser**

Without prejudice to Clause 18.8 (*Rights and discretions*), the Security Agent may engage, or approve the engagement of, pay for and rely on the services of a Financial Adviser in accordance with Schedule 5 (*Enforcement Principles*).

#### **14.5 Security Agent's actions**

For the purposes of Clause 14.1 (*Facilitation of Distressed Disposals*) the Security Agent shall act:

- a) on the instructions of the Instructing Group; or
- b) in the absence of any such instructions as the Security Agent sees fit.

### **15 FURTHER ASSURANCE – DISPOSALS AND RELEASES**

Each Creditor and Debtor and the Parent will:

- a) do all things that the Security Agent requests in order to give effect to Clause 13 (*Non-Distressed Disposals*) and Clause 14 (*Distressed Disposals*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and
- b) if the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Security Agent requests that any Creditor or any Debtor or the Parent take any such action, take that action itself in accordance with the instructions of the Security Agent,

**provided that** the proceeds of those disposals are applied in accordance with Clause 13 (*Non-Distressed Disposals*) or Clause 14 (*Distressed Disposals*) as the case may be.

## 16 APPLICATION OF PROCEEDS

### 16.1 Order of application

Subject to Clause e) (*Prospective liabilities*) and Clause 16.3 (*Treatment of RCF Cash Cover*), all amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security (but only to the extent that such Guarantee or Transaction Security is expressed to secure those Liabilities) or (c) in connection with the making of any demand under any Guarantee (for the purposes of this Clause 16, collectively the "**Recoveries**") shall be held by the Security Agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 16), in the following order of priority:

- a) in discharging any sums owing to the Security Agent, any Receiver, any Delegate or any Creditor Representatives (for its own account), including all costs and expenses incurred by any Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement;
- b) in payment or distribution to:
  - (i) the RCF Agent on its own behalf and on behalf of the RCF Creditors;
  - (ii) the Hedge Counterparties; and
  - (iii) any letter of credit or guarantee provider (in respect of one or more letter of credit or guarantee facilities, including, but not limited to, for advance payment guarantees and performance guarantees), alternatively in the form of cash-cover,

for application towards the discharge of:

- (A) the RCF Liabilities (in accordance with the terms of the RCF Finance Documents) up to an aggregate maximum amount equal to the RCF Liabilities Maximum Amount; and
- (B) the Hedging Liabilities (on a *pro rata* basis between the Hedging Liabilities of each Hedge Counterparty),

on a *pro rata* basis between paragraphs (A) and (B) above;

- c) in payment or distribution to the Creditor Representatives in respect of any Pari Passu Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the Creditor Representative, for application towards the discharge of the Pari Passu Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Liabilities under the separate Pari Passu Debt Documents;
- d) if none of the Debtors is under any further actual or contingent liability under any Senior Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and
- e) the balance, if any, in payment or distribution to the relevant Debtor.

## **16.2 Prospective liabilities**

Following a Distress Event the Security Agent may, in its discretion hold any amount of the Recoveries in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account) for so long as the Security Agent shall think fit for later application under Clause 16.1 (*Order of application*) in respect of:

- a) any sum to any Security Agent, any Receiver or any Delegate; and
- b) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

## **16.3 Treatment of RCF Cash Cover**

- a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any RCF Cash Cover which has been provided for it in accordance with the RCF Agreement.
- b) To the extent that any RCF Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that RCF Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:
  - (i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the RCF Liabilities for which that RCF Cash Cover was provided; and
  - (ii) the balance, if any, in accordance with Clause 16.1 (*Order of application*).
- c) To the extent that any RCF Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that RCF Cash Cover.

## **16.4 Investment of cash proceeds**

Prior to the application of the proceeds of the Security Property in accordance with Clause 16.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of any cash proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 16.

## **16.5 Currency conversion**

- a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:
  - (i) convert any moneys received or recovered by the Security Agent (including, without limitation, any cash proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and

- (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.
- b) The obligations of any Debtor to pay in the due currency shall only be satisfied:
  - (i) in the case of paragraph a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
  - (ii) in the case of paragraph a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

#### **16.6 Permitted Deductions**

The Security Agent shall be entitled, in its discretion:

- a) to set aside by way of reserve amounts required to meet; and
- b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

#### **16.7 Good Discharge**

- a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent:
  - (i) may be made to the relevant Creditor Representative on behalf of its Primary Creditors;
  - (ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with sub-paragraph b)(i) of Clause 16.3 (*Treatment of RCF Cash Cover*); or
  - (iii) shall be made directly to the Hedge Counterparties.
- b) Any distribution or payment made as described in paragraph a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent.
- c) The Security Agent is under no obligation to make the payments to the Creditor Representatives or the Hedge Counterparties under paragraph a) above in the same currency as that in which the Liabilities owing to the relevant Primary Creditor are denominated pursuant to the relevant Debt Document.

#### **16.8 Calculation of Amounts**

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

- a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

- b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

#### **16.9 Equitably Subordinated Creditor**

- a) In this Clause 16.9:

**"Equitably Subordinated Creditor"** means any Creditor whose Commitments, any other participation rights (including by way of sub-participation) and/or any other rights and claims under the Debt Documents against a Debtor incorporated or established in Germany which, prior to or in an insolvency of the Debtor, would be subordinated or could be subject to potential avoidance claims pursuant to Section 39 para. 1 no. 5, Section 39 para. 2 or Section 135 of the German Insolvency Code (*Insolvenzordnung*) or Section 6 of the German Avoidance Act (*Anfechtungsgesetz*).

- b) Notwithstanding Clause 16.1 (*Order of Application*), to the extent that the Recoveries held by the Security Agent are insufficient to discharge the Liabilities owed to all the Creditors in any priority class and this is due to any Equitably Subordinated Creditor being part of that class of Creditors, the amount to be applied by the Security Agent in discharge of the Liabilities of that class of Creditors shall be distributed to the other Creditors of that class and the Equitably Subordinated Creditor shall not be entitled to receive any part of that amount.

- c) Any risk of a shortfall between:

- (i) the amount which would, without any reduction or prohibition of payment or other distribution due to the relationship between any Equitably Subordinated Creditor and an insolvent Debtor, have been distributed or distributable to the Creditors in the relevant priority class or the Security Agent on behalf of the Creditors in the relevant priority class; and

- (ii) the amount distributed or paid to the Creditors in the relevant priority class or to the RCF Agent on behalf of the relevant Creditors in the relevant priority class (or any of them) by the person responsible for the distribution of the assets (including any payments) of an insolvent Debtor (whether arising from the prohibition and/or reduction of payments to the Equitably Subordinated Creditor and/or from any contestation (*Anfechtung*) under applicable law),

shall for all purposes of the Debt Documents be borne by the relevant Equitably Subordinated Creditor.

- d) An Equitably Subordinated Creditor shall not have the benefit, but only the obligations, of any sharing provisions under the Debt Documents and shall not be entitled to receive any payment, and the Security Agent shall not be required to make any payment to the Equitably Subordinated Creditor, under or in connection with the Debt Documents in respect of any Equitably Subordinated Liabilities.

- e) To the extent that any Equitably Subordinated Liabilities would result in the subordination of Liabilities towards any (other) Lenders under any Debt Document pursuant to Section 39 para. 1 no. 5 of the German Insolvency Code (*Insolvenzordnung*) or prejudice the validity or enforceability of any Transaction Security or guarantee and/or indemnity provided to any Secured Party pursuant to the

Debt Documents in any way the relevant Equitably Subordinated Creditor shall be deemed not to be a Secured Party under any Transaction Security Document and shall not benefit from the guarantee and/or indemnity.

## **17 ADDITIONAL DEBT**

- a) Any of the Liabilities may be refinanced, replaced, increased or otherwise restructured in whole or in part from time to time ranking *pari passu* with or junior to the Liabilities being refinanced, replaced, increased or otherwise restructured and benefiting from all or any of the Transaction Security and guarantees granted in favour of the Liabilities being refinanced, replaced, increased or otherwise restructured (a "**Debt Refinancing**"), in each case **provided that**:
- (i) the terms of the Debt Refinancing are not prohibited by the Debt Documents;
  - (ii) in respect of the liabilities incurred as a result of the Debt Refinancing, the interest rate, financial covenants and undertakings are substantially on the prevailing market terms at the time of the Debt Refinancing; and
  - (iii) the Debt Refinancing is not likely to have a material adverse effect to the interest of the Primary Creditors.
- b) Each Party shall be required to enter into any amendment to or replacement of the then current Debt Documents (including for the purpose of reflecting the terms of any Debt Refinancing in the Debt Documents) and/or take such other action as is requested by the Company in order to facilitate any Debt Refinancing, including in relation to any changes to, the taking of, or the release coupled with the retaking of any guarantee or Security. The Security Agent is irrevocably authorised and instructed by each Party (including any person represented by such Party) to execute such amended or replacement Debt Documents and/or take such action on behalf of the Parties (including any person represented by such Party) (and shall without undue delay do so on the request of and at the cost of the Company).

## **18 THE SECURITY AGENT**

### **18.1 Security Agent as agent**

- a) The Security Agent declares that it holds the Transaction Security, the Security Property and (to the extent applicable) any Guarantee as agent for, and on behalf of, the Secured Parties on the terms contained in this Agreement.
- b) Each of the Primary Creditors authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.
- c) Each of the Arranger and the RCF Lenders hereby exempts the Security Agent from the restrictions pursuant to section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to the Arranger and the RCF Lenders. Any Arranger or RCF Lender which cannot grant such exemption shall notify the Security Agent accordingly.

- d) In relation to any Transaction Security governed by or otherwise subject to Danish law (the "**Danish Transaction Security**"), each of the Secured Parties appoints the Security Agent to act and hold such Danish Transaction Security as agent and representative (in Danish: *fuldmægtig og repræsentant*) and for (i) the Pari Passu Creditors in accordance with Chapter 4 of the Danish Capital Markets Act and (ii) the Super Senior Creditors in accordance with Section 18(1), cf. Section 1(2), of the Danish Capital Markets Act, in each case, on the terms contained in this Agreement

## **18.2 Covenant to pay the Security Agent**

In this Agreement:

**"Secured Party Claim"** means, in relation to a Debtor and any member of the Group, the Secured Obligations of that Debtor or member of the Group, but excluding its Security Agent Claim; and

**"Security Agent Claim"** has the meaning given to it in paragraph a) below.

- a) Each Debtor irrevocably and unconditionally undertakes to pay the Security Agent, as an independent and separate creditor, an amount equal to each of its Secured Party Claims and the Secured Party Claims of each other Debtor and each member of the Group (as these may exist from time to time) (each a "**Security Agent Claim**").
- b) Each Security Agent Claim is created on the understanding that the Security Agent must:
- (i) share the proceeds of each Security Agent Claim with the other Secured Parties; and
  - (ii) pay those proceeds to the Secured Parties,
- in accordance with Clause 16 (*Application of Proceeds*).
- c) A Debtor's Security Agent Claim is independent and separate from, and without prejudice to the corresponding Secured Party Claim and constitutes a single obligation of that Debtor to the Security Agent (even though that Debtor may owe more than one Secured Party Claim to the Secured Parties under the Debt Documents) and an independent and separate claim of the Security Agent to receive payment of that Security Agent Claim (in its capacity as the independent and separate creditor of that Security Agent Claim and not as a co-creditor in respect of the Secured Party Claims). For purposes of this Clause 18.2, the Security Agent acts in its own name and not as agent, representative or trustee of the Secured Parties and accordingly holds neither its claim resulting from the Security Agent Claims nor any Transaction Security securing the Security Agent Claims on trust. The Security Agent may enforce performance of any Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.
- d) The Parties agree that a Debtor's Security Agent Claim is due and payable at the same time as, for the same amount of and in the same currency as the corresponding Secured Party Claim.
- e) Each Secured Party shall, at the request of the Security Agent:

- (i) do anything required in connection with the enforcement of any Security Agent Claim (including joining in any proceedings as co-claimant with the Security Agent); and
  - (ii) enforce its Secured Party Claim.
- f) Each Debtor irrevocably and unconditionally waives any right it may have to require a Secured Party to join in any proceedings as co-claimant with the Security Agent in respect of any Security Agent Claim.
- g) Discharge by a Debtor or a member of the Group of a Secured Party Claim will discharge the corresponding Security Agent Claim in the same amount.
- h) Discharge by a Debtor of a Security Agent Claim will discharge the corresponding Secured Party Claim in the same amount.
- i) The aggregate amount of the Security Agent Claims will never exceed the aggregate amount of Secured Party Claims.
- j) A defect affecting a Security Agent Claim against a Debtor will not affect any Secured Party Claim.
- k) If the Security Agent returns to any Debtor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Party, that Secured Party must repay an amount equal to that recovery to the Security Agent.

### **18.3 Instructions**

- a) The Security Agent shall:
  - (i) subject to paragraphs d) and e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Instructing Group; and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).
- b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.
- d) Paragraph a) above shall not apply:

- (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties; or
  - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of Clause 13 (*Non-Distressed Disposals*), Clause 16.1 (*Order of application*), Clause 16.1e (*Prospective liabilities*), Clause 16.3 (*Treatment of RCF Cash Cover*) and Clause 16.6 (*Permitted Deductions*).
- e) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either (i) it has not received any instructions as to the exercise of that discretion or (ii) the exercise of that discretion is subject to sub-paragraph d)(iv) above, the Security Agent shall do so having regard to the interests of all the Secured Parties.
- f) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- g) Without prejudice to the provisions of Clause 12 (*Enforcement of Transaction Security*) and the remainder of this Clause 18.2, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

#### **18.4 No fiduciary duties to Debtors or Subordinated Creditors**

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor or any Subordinated Creditor.

#### **18.5 No duty to account**

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

#### **18.6 Business with the Group**

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

#### **18.7 Duties of the Security Agent**

- a) The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.
- b) The Security Agent shall without undue delay:

- (i) forward to each Creditor Representative and to each Hedge Counterparty a copy of any document received by the Security Agent from any Debtor or the Parent under any Debt Document; and
  - (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- c) Except where a Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- d) Without prejudice to Clause 23.3 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall without undue delay notify the Primary Creditors.
- e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, without undue delay notify that Party of the relevant Security Agent's Spot Rate of Exchange.
- f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

#### **18.8 Rights and discretions**

- a) The Security Agent may:
  - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
  - (ii) assume that:
    - (A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;
    - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
    - (C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and
  - (iii) rely on a certificate from any person:
    - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
    - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of sub-paragraph (A) above, may assume the truth and accuracy of that certificate.

- b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security agent for the Secured Parties) that:
  - (i) no Event of Default has occurred;
  - (ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and
  - (iii) any notice made by the Company is made on behalf of and with the consent and knowledge of all the Debtors.
- c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- d) Without prejudice to the generality of paragraph c) above or paragraph e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.
- e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- f) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:
  - (i) be liable for any error of judgment made by any such person; or
  - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.
- g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security agent under this Agreement.
- h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent 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 or a breach of a fiduciary duty or duty of confidentiality.
- i) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

### **18.9 Responsibility for documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

- a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor, the Parent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;
- b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or
- c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

### **18.10 No duty to monitor**

The Security Agent shall not be bound to enquire:

- a) whether or not any Event of Default has occurred;
- b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or
- c) whether any other event specified in any Debt Document has occurred.

### **18.11 Exclusion of liability**

- a) Without limiting paragraph b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:
  - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;
  - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;
  - (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or
  - (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
    - (A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property.
- c) Nothing in this Agreement shall oblige the Security Agent to carry out:
  - (i) any "know your customer" or other checks in relation to any person; or
  - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

on behalf of any Primary Creditor and each Primary Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

- d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

#### **18.12 Primary Creditors' indemnity to the Security Agent**

- a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three (3) Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as

Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).

- b) For the purposes only of paragraph a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:
  - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
  - (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

- c) Subject to paragraph d) below, the Company shall within three (3) Business Days of demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Security Agent pursuant to paragraph (a) above.
- d) Paragraph c) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

#### **18.13 Resignation of the Security Agent**

- a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Primary Creditors and the Company.
- b) If an Insolvency Event occurs in respect of the Security Agent or the Security Agent otherwise becomes permanently unable to fulfil its obligations, the Security Agent shall be deemed to have resigned and a successor Security Agent shall be appointed in accordance with this Clause 18.13.
- c) Alternatively the Security Agent may resign by giving thirty (30) days' notice to the Primary Creditors and the Company, in which case the Required Super Senior Creditors and the Required Pari Passu Creditors may appoint a successor Security Agent.
- d) If the Required Super Senior Creditors and the Required Pari Passu Creditors have not appointed a successor Security Agent in accordance with paragraph b) above within twenty (20) days after notice of

resignation was given, the retiring Security Agent (after consultation with the Creditor Representatives and the Hedge Counterparties) may appoint a successor Security Agent.

- e) The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents.
- f) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all the Security Property to that successor.
- g) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph d) above) but shall remain entitled to the benefit of this Clause 18 and Clause 22.1 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- h) The Required Super Senior Creditors and the Required Pari Passu Creditors may, by notice to the Security Agent, require it to resign in accordance with paragraph b) above. In this event, the Security Agent shall resign in accordance with paragraph b) above.

#### **18.14 Confidentiality**

- a) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.
- b) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

#### **18.15 Information from the Creditors**

Each Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

#### **18.16 No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

- a) require the deposit with it of any agreement or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;
- b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;

- c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;
- d) take, or to require any Debtor or the Parent to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- e) require any further assurance in relation to any Security Document.

#### **18.17 Insurance by Security Agent**

The Security Agent shall not be obliged (i) to insure any of the Charged Property, (ii) to require any other person to maintain any insurance or (iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document, and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

#### **18.18 Delegation by the Security Agent**

- a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

#### **18.19 Intra-Group Lenders and Debtors and the Parent: Power of Attorney**

- a) Each Intra-Group Lender and Debtor and the Parent by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).
- b) Each of Intra-Group Lender and Debtor and the Parent hereby exempts the Security Agent from the restrictions pursuant to section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to the Intra-Group Lender and Debtor and the Parent. Any Intra-Group Lender and Debtor and the Parent which cannot grant such exemption shall notify the Security Agent accordingly.

## **19 CREDITOR REPRESENTATIVES PROTECTIONS**

### **19.1 Limitation of liability**

- a) This Agreement is executed and delivered by each Creditor Representative not individually or personally, but solely in its capacity as a Creditor Representative in the exercise of the powers and authority conferred and vested in it under the relevant Debt Documents.
- b) In no case shall a Creditor Representative be:
  - (i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the relevant Creditor Representative believed to be within the scope of the authority conferred on the Creditor Representative by this Agreement and the relevant Debt Documents or by law; or
  - (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party,

all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, unless directly caused by a Creditor Representative's own gross negligence or wilful misconduct.

- c) A Creditor Representative shall not have any responsibility for the actions of any individual Creditor.
- d) Each Creditor Representative shall not be liable to any Creditor (other than the Creditors for which it is the Creditor Representative), any Subordinated Creditor or any member of the Group if the Creditor Representative shall in good faith mistakenly pay over or distribute to the Creditors or to any other person cash, property or securities to which any Creditor (other than the Creditors for which it is the Creditor Representative) shall be entitled by virtue of this Agreement or otherwise.

### **19.2 Instructions, actions and reliance**

- a) In acting under and in accordance with this Agreement a Creditor Representative shall act in accordance with the relevant Debt Documents and shall seek any necessary instruction from the relevant Creditors, to the extent provided for, and in accordance with, the relevant Debt Documents, and where it so acts on the instructions of the relevant Creditors, the Creditor Representative shall not incur any liability to any person for so acting other than in accordance with the Debt Documents.
- b) Prior to taking any action under this Agreement or the relevant Debt Documents, as the case may be, the Creditor Representative may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Company's expense, as applicable; **provided that** any such opinions shall be at the expense of the relevant Creditor, if such actions are on the instructions of the relevant Creditors.

### 19.3 Turnover obligations

Notwithstanding any provision in this Agreement to the contrary, a Creditor Representative shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it:

- a) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**"); and
- b) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Creditors for which it is the Creditor Representative in accordance with the provisions of the relevant Debt Documents.

### 19.4 No liability or obligation for a Creditor Representatives

Notwithstanding any other provision of this Agreement:

- a) a Creditor Representative shall not be liable for any failure by any Creditor for which it is the Creditor Representative to comply with any obligation such Creditor may have under this Agreement, including (without limitation) under Clause 10 (*Turnover of Receipts*), to make any payment or repayment, or any distribution or redistribution, to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Creditor under or in respect of any Debt Document; and
- b) without limiting the generality of paragraph a) above, a Creditor Representative:
  - (i) shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Creditor for which it is the Creditor Representative under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Creditor to the Security Agent (or any other Creditor or person) pursuant to the terms of this Agreement, including (without limitation) under Clause 10 (*Turnover of Receipts*); and
  - (ii) shall not be liable for any damages, costs or losses to any Creditor or other person as result of any such failure by any Creditor for which it is the Creditor Representative referred to in paragraph a) above.

### 19.5 Reliance and information

- a) A Creditor Representative may rely without enquiry on any notice, consent or certificate of the Security Agent, any other Creditor Representative or any Hedge Counterparty as to the matters certified therein.
- b) A Creditor Representative may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

### 19.6 No action

- a) A Creditor Representative shall not have any obligation to take any action under this Agreement unless it is indemnified or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Debtors or the Creditors for which it is the Creditor Representative, as applicable, in accordance with the terms of the relevant Debt Documents.

- b) A Creditor Representative is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

#### **19.7 Instruction of the Security Agent**

A Creditor Representative shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Creditors for which it is the Creditor Representative and indemnified and/or secured to its satisfaction.

#### **19.8 Disclosure of information**

Each Party irrevocably authorises a Creditor Representative to disclose to any Debtor or Creditor for which it is the Creditor Representative any information received by that Creditor Representative in its capacity as Creditor Representative.

#### **19.9 Illegality**

A Creditor Representative may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

#### **19.10 Agents**

A Creditor Representative may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder.

#### **19.11 No requirement for bond or Security**

A Creditor Representative shall not be required to give any bond or security with respect to the performance of its duties or the exercise of its powers under this Agreement.

### **20 CHANGES TO THE PARTIES**

#### **20.1 No change of Parent nor Company**

Neither the Company nor the Parent may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities except as expressly permitted by the terms of this Agreement and the other Debt Documents.

#### **20.2 No change of Subordinated Creditor**

No Subordinated Creditor may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities unless such assignment or transfer is made in accordance with the terms of this Agreement and the other Debt Documents.

#### **20.3 Change of existing RCF Lender or Pari Passu Lender**

An RCF Lender or Pari Passu Lender under an existing RCF Facility or Pari Passu Facility may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities if:

- a) that assignment or transfer is in accordance with the terms of the RCF Agreement or Pari Passu Facility Agreement to which it is a party; and

- b) any assignee or transferee has (if not already a Party as an RCF Lender or Pari Passu Lender, as applicable) acceded to this Agreement as an RCF Lender or Pari Passu Lender, as applicable, pursuant to the terms hereof.

#### **20.4 Change of Pari Passu Creditor**

Any Pari Passu Creditor may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities.

#### **20.5 Change of Hedge Counterparty**

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already a Party as a Hedge Counterparty) acceded to this Agreement as a Hedge Counterparty pursuant to the terms hereof.

#### **20.6 Change of Creditor Representative**

No person shall become a Creditor Representative unless at the same time it accedes to this Agreement as a Creditor Representative pursuant to the terms hereof.

#### **20.7 Change of Intra-Group Lender**

Subject to the terms of the other Debt Documents, any Intra-Group Lender may assign or transfer any of its rights or obligations in respect of the Intra-Group Liabilities to another member of the Group.

#### **20.8 Accession of new Pari Passu Creditors**

- a) In order for indebtedness in respect of any issuance of debt securities to constitute "Pari Passu Liabilities" for the purposes of this Agreement:
  - (i) the incurrence of such debt securities as Pari Passu Liabilities under this Agreement may not breach the terms of any of the existing RCF Finance Documents or Pari Passu Debt Documents; and
  - (ii) the agent, lender, trustee or bond trustee in respect of such debt shall accede to this Agreement as the Creditor Representative in relation to those Pari Passu Liabilities pursuant to the terms hereof.
- b) In order for indebtedness under any credit facility to constitute "Pari Passu Liabilities" for the purposes of this Agreement:
  - (i) the establishment of that Pari Passu Facility as Pari Passu Liabilities under this Agreement may not breach the terms of any of the existing RCF Finance Documents or Pari Passu Debt Documents; and
  - (ii) each creditor, each arranger and the facility agent in respect of that credit facility shall accede to this Agreement in the proper capacity pursuant to the terms hereof.

## **20.9 Creditor/Creditor Representative Accession Agreement**

With effect from the date of entry into by the relevant parties of a Creditor/Creditor Representative Accession Agreement:

- a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and
- b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor/Creditor Representative Accession Agreement.

## **20.10 New Debtor**

- a) If any member of the Group (i) becomes an Obligor or (ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the Debtors will procure that such member of the Group accedes to this Agreement as a Debtor no later than contemporaneously with becoming an Obligor or the giving of that assurance.
- b) With effect from the date of entry into by the relevant parties of a Debtor Accession Agreement, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

## **20.11 Resignation of a Debtor**

- a) The Company may request that a Debtor (other than the Company) ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.
- b) The Security Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:
  - (i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;
  - (ii) to the extent that the RCF Lender Discharge Date has not occurred, each relevant Creditor Representative notifies the Security Agent that that Debtor is not, or has ceased to be, a Borrower or a Guarantor under the RCF Agreement (each such term as defined therein);
  - (iii) each Hedge Counterparty notifies the Security Agent that that Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities;
  - (iv) to the extent that the Pari Passu Discharge Date has not occurred, each Pari Passu Creditor Representative notifies the Security Agent that the Debtor is not, or has ceased to be, an issuer, borrower or guarantor of the Pari Passu Liabilities for which it is the Creditor Representative; and
  - (v) the Company confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities and the Subordinated Liabilities.

- c) Upon notification by the Security Agent to the Company of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

## **21 COSTS AND EXPENSES**

### **21.1 Transaction expenses**

The Company shall, within three (3) Business Days of demand, pay the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

- a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- b) any other Debt Documents executed after the date of this Agreement.

### **21.2 Amendment costs**

If a Debtor or the Parent requests an amendment, waiver or consent, the Company shall, within three (3) Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

### **21.3 Enforcement and preservation costs**

The Company shall, within three (3) Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

### **21.4 Stamp taxes**

The Company shall pay and, within three (3) Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

### **21.5 Interest on demand**

If any Creditor or Debtor or the Parent fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is two per cent. (2.00%) per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select **provided that** if any such rate is below zero, that rate will be deemed to be zero.

## **22 OTHER INDEMNITIES**

### **22.1 Indemnity to the Security Agent**

- a) Each Debtor and the Parent jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:
- (i) any failure by the Company to comply with its obligations under Clause 21 (*Costs and expenses*);
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (iii) the taking, holding, protection or enforcement of the Transaction Security and any Guarantee;
  - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law;
  - (v) any default by any Debtor or the Parent in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;
  - (vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or
  - (vii) acting as Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- b) Each Debtor and the Parent expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 22.1 will not be prejudiced by any release or disposal under Clause 14 (*Distressed Disposals*) taking into account the operation of that Clause 14.

### **22.2 Company's indemnity to Primary Creditors**

The Company shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 14 (*Distressed Disposals*).

## **23 INFORMATION**

### **23.1 Dealings with Security Agent and Creditor Representatives**

- a) Each RCF Lender and Pari Passu Creditor shall deal with the Security Agent exclusively through its Creditor Representative and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Creditor Representative.
- b) No Creditor Representative shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

### **23.2 Disclosure between Primary Creditors and Security Agent**

Notwithstanding any agreement to the contrary, each of the Parent, the Debtors and the Subordinated Creditors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and the Security Agent to each other (whether or not through a Creditor Representative or the Security Agent) of such information concerning the Parent, the Debtors and the Subordinated Creditors as any Primary Creditor or the Security Agent shall see fit.

### **23.3 Notification of prescribed events**

- a) If an Event of Default under an RCF Finance Document or Pari Passu Debt Document either occurs or ceases to be continuing the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Primary Creditor.
- b) If an RCF Acceleration Event or a Pari Passu Debt Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- c) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security or makes, or takes formal steps to make, any demand under any Guarantee it shall notify each Party of that action.
- d) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security or makes, or takes formal steps to make, any demand under any Guarantee it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.
- e) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Creditor Representatives and each other Hedge Counterparty.
- f) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Creditor Representative and each other Hedge Counterparty.
- g) If the Security Agent receives a notice under paragraph a) of Clause 6.1 (*Option to purchase: Pari Passu Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, the RCF Agent.
- h) If the Security Agent receives a notice under paragraph a) of Clause 6.2 (*Hedge Transfer: Pari Passu Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

## **24 NOTICES**

### **24.1 Communications in writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter.

### **24.2 Security Agent's communications with Primary Creditors**

The Security Agent shall be entitled to carry out all dealings:

- a) with the RCF Lenders and Pari Passu Creditors through their respective Creditor Representatives and may give to the Creditor Representatives, as applicable, any notice, document or other communication required to be given by the Security Agent to an RCF Lender or Pari Passu Creditor; and
- b) with each Hedge Counterparty directly with that Hedge Counterparty.

### **24.3 Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- a) in the case of the Company or the Security Agent, that identified with its name below; and
- b) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, email address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five (5) Business Days' notice.

### **24.4 Delivery**

- a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective (i) if by way of email, when received in legible form or (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- b) Any communication or document made or delivered to the Company in accordance with this Clause 24.4 will be deemed to have been made or delivered to each of the Debtors, the Parent and the Intra-Group Lenders.

### **24.5 Notification of address and email address**

Without undue delay upon receipt of notification of an address and email address or any change thereof pursuant to Clause 24.3 (*Addresses*) or changing its own address or email address, the Security Agent shall notify the other Parties.

## **25 MISCELLANEOUS**

### **25.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

### **25.2 Waiver of defences**

The provisions of this Agreement or any Guarantee or Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 25.2, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- a) any time, waiver or consent granted to, or composition with, any Debtor, the Parent or other person;
- b) the release of any Debtor, the Parent or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor, the Parent or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor, the Parent or other person;
- e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or
- h) any insolvency or similar proceedings.

### **25.3 Priorities not affected**

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

- a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security or any Guarantee in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

- b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and
- c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

## **25.4 Limitations**

### *25.4.1 Further limitations on liability - Other jurisdictions*

To the extent applicable to any guarantee or indemnity obligation contained in this Agreement, the limitation on liability provisions contained in any Debtor Accession Agreement or Creditor/Creditor Representative Accession Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

## **25.5 Amendment and Waivers: Required consents**

This Agreement may be amended or waived only with the consent of the Creditor Representatives, the Required Super Senior Creditors and the Required Pari Passu Creditors and the Security Agent.

## **25.6 Amendments and Waivers: Guarantees and Transaction Security**

- a) Unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by the Required Super Senior Creditors and the Required Pari Passu Creditors, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Guarantee Agreements and the Transaction Security Documents which shall be binding on each Party.
- b) Any amendment or waiver of, or consent under, any Guarantee Agreement or Transaction Security Document which has the effect of changing or which relates to:
  - (i) the nature or scope of the Guarantee or the Charged Property;
  - (ii) the manner in which the proceeds of enforcement of the Guarantee or the Transaction Security are distributed; or
  - (iii) the release of any Guarantee or Transaction Security,

shall not be made without the prior consent of the RCF Lenders and each Pari Passu Creditor Representative on behalf of the Pari Passu Creditor in respect of which it is the Creditor Representative, and the Hedge Counterparties.

## **25.7 Calculation of Super Senior Credit Participations and Pari Passu Credit Participations**

For the purpose of ascertaining whether any relevant percentage of Super Senior Credit Participations or Pari Passu Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Super Senior Credit Participations and/or Pari Passu Credit Participations into their Common Currency Amounts.

## **25.8 Partial invalidity**

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

## **26 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Norwegian law.

## **27 ENFORCEMENT**

### **27.1 Jurisdiction**

- a) The courts of Norway, with the Oslo District Court (*Oslo tingrett*) as the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (each a "**Dispute**").
- b) Notwithstanding paragraph a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.
- c) Notwithstanding paragraph a) and b) above, no Secured Party shall be prevented from taking proceedings against any Debtor incorporated in any member state of the European Union (an "**EU Debtor**") in connection with this Agreement in any court of a member state of the European Union under the Brussels Ibis Regulation (in accordance with its Chapter II, Sections 1 and 2) with jurisdiction and/or of a state that is a party to the Lugano Convention on the Recognition of Judgments in Civil and Commercial Matters (the Lugano II Convention) (in accordance with Title II, Sections 1 and 2) with jurisdiction (such courts, together with the courts of Norway, being the "**Competent Courts**"). To the extent permitted by law, the Secured Parties may also initiate concurrent proceedings with respect to any EU Debtor in any number of Competent Courts in accordance with this paragraph c), but not elsewhere.

### **27.2 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Parent, each Debtor, each Intra-Group Lender and each Subordinated Creditor:

- a) irrevocably appoints Marine Service International AS, company registration no. 974 345 978, as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement and the Company, by its execution of this Agreement, accepts that appointment; and
- b) agrees that failure by a process agent to notify the Parent, the relevant Debtor, Intra-Group Lender or Subordinated Creditor of the process will not invalidate the proceedings concerned.

## **SCHEDULE 1    THE ORIGINAL PARTIES**

### **Part I - The Original RCF Lenders**

| <b>Name of Original RCF Lender</b> | <b>Registration number</b> | <b>Address</b> |
|------------------------------------|----------------------------|----------------|
| Danske Bank A/S                    |                            |                |
| Commerzbank Aktiengesellschaft     |                            |                |

### **Part II - Original Hedge Counterparties**

| <b>Name of Original Hedge<br/>Counterparty</b> | <b>Registration number</b> | <b>Address</b> |
|------------------------------------------------|----------------------------|----------------|
| Danske Bank A/S                                |                            |                |
| Commerzbank Aktiengesellschaft                 |                            |                |

**SCHEDULE 2**  
**FORM OF DEBTOR ACCESSION AGREEMENT**

**THIS AGREEMENT** is made on [ ] and made between:

- (1) [ ] (the "**Acceding Debtor**"); and
- (2) **NORDIC TRUSTEE AS** (the "**Security Agent**"), for itself and each of the other parties to the Intercreditor Agreement (as defined below).

**WHEREAS:**

- (A) an intercreditor agreement dated [\*\*] 2025 (the "**Intercreditor Agreement**") has been made between, among others, Muehlhan Holding GmbH as the Company (as defined therein) and the Security Agent; and
- (B) the Acceding Debtor intends to incur Liabilities and/or give Security or a guarantee, indemnity or other assurance against loss in respect of Liabilities under certain documents (the "**Relevant Documents**").

**IT IS AGREED** as follows:

- 1 Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
- 2 The Acceding Debtor and the Security Agent agree that the Security Agent shall hold (a) any Security and (to the extent applicable) any Guarantee in respect of Liabilities or any Security Agent Claim created or expressed to be created pursuant to the Relevant Documents, (b) all proceeds of any Security and Guarantee and (c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as agent or on behalf of the Secured Parties (in the Relevant Documents or otherwise, and including the Security Agent Claim) and secured by the Transaction Security and any Guarantee, as agent or on behalf of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
- 3 The Acceding Debtor confirms that it (a) intends to be party to the Intercreditor Agreement as a Debtor, (b) undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement, including, for the avoidance of doubt, the undertaking to pay the Security Agent Claim pursuant to Clause 18.2 of the Intercreditor Agreement and (c) agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original Party to the Intercreditor Agreement.
- 4 [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it

shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original Party to the Intercreditor Agreement].

5 [ ].<sup>1</sup>

6 The provisions of Clause 26 (*Governing law*) and Clause 27 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

### **The Acceding Debtor**

[ ]

By: \_\_\_\_\_

Name:

Title:

Address for notices:

Address:

Email:

### **The Security Agent**

NORDIC TRUSTEE AS

By: \_\_\_\_\_

Name:

Title:

---

<sup>1</sup> Any applicable limitations in the form of local law limitation language or similar.

**SCHEDULE 3**  
**FORM OF CREDITOR/CREDITOR REPRESENTATIVE ACCESSION AGREEMENT**

**THIS AGREEMENT** is made on [ ] and made between:

- (1) [ ] (the ["**Acceding RCF Lender**"] / ["**Acceding Pari Passu Creditor**"] / ["**Acceding Hedge Counterparty**"] / ["**Acceding Creditor Representative**"] / ["**Acceding Intra-Group Lender**"] / ["**Acceding Subordinated Creditor**"]); and
- (2) **NORDIC TRUSTEE AS** (the "**Security Agent**"), for itself and each of the other parties to the Intercreditor Agreement (as defined below).

**WHEREAS:**

- (A) an intercreditor agreement dated [\*\*] 2025 (the "**Intercreditor Agreement**") has been made between, among others, Muehlhan Holding GmbH as Company (as defined therein) and the Security Agent; and
- (B) the [Acceding RCF Lender] / [Acceding Pari Passu Creditor] / [Acceding Hedge Counterparty] / [Acceding Creditor Representative] / [Acceding Intra-Group Lender] / [Acceding Subordinated Creditor] intends to become [a creditor] / [a representative of certain creditors] in respect of certain Liabilities under certain documents.

**IT IS AGREED** as follows:

- 1 Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meanings when used in this Agreement.
- 2 In consideration of the [Acceding RCF Lender] / [Acceding Pari Passu Creditor] / [Acceding Hedge Counterparty] / [Acceding Creditor Representative] / [Acceding Intra-Group Lender] / [Acceding Subordinated Creditor] being accepted as a [RCF Lender] / [Pari Passu Creditor] / [Hedge Counterparty] / [Creditor Representative] / [Intra-Group Lender] / [Subordinated Creditor] for the purposes of the Intercreditor Agreement, it confirms that, as from the date hereof, it intends to be party to the Intercreditor Agreement as a [RCF Lender] / [Pari Passu Creditor] / [Hedge Counterparty] / [Creditor Representative] / [Intra-Group Lender] / [Subordinated Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by such a Party and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original Party to the Intercreditor Agreement.
- 3 [ ].<sup>2</sup>
- 4 The provisions of Clause 26 (*Governing law*) and Clause 27 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

**The [Acceding RCF Lender] / [Acceding Pari Passu Creditor] / [Acceding Hedge Counterparty] / [Acceding Creditor Representative] / [Intra-Group Lender] / [Acceding Subordinated Creditor]**

---

<sup>2</sup> Any applicable limitations in the form of local law limitation language or similar.

[ ]

By: \_\_\_\_\_

Name:

Title:

Address for notices:

Address:

Email:

**The Security Agent**

NORDIC TRUSTEE AS

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE 4**  
**FORM OF DEBTOR RESIGNATION REQUEST**

To: [Nordic Trustee AS] as Security Agent

From: [*resigning Debtor*] and Muehlhan Holding GmbH AS.

Dated:

**MUEHLHAN HOLDING GMBH - INTERCREDITOR AGREEMENT DATED [\*\*] 2025 (THE "INTERCREDITOR AGREEMENT")**

- 1 We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
- 2 Pursuant to Clause 20.11 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.
- 3 We confirm that:
  - a) no Event of Default is continuing or would result from the acceptance of this request; and
  - b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra-Group Liabilities and the Subordinated Liabilities.
- 4 The provisions of Clause 26 (*Governing law*) and Clause 27 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

MUEHLHAN HOLDING GMBH

[THE RESIGNING DEBTOR]

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE 5**  
**ENFORCEMENT PRINCIPLES**

1 In this Schedule 5:

**"Enforcement Objective"** means maximising, to the extent consistent with a prompt and expeditious realisation of value, the value realised from Enforcement.

**"Fairness Opinion"** means, in respect of any Enforcement, an opinion from a Financial Adviser that the proceeds received or recovered in connection with that Enforcement are fair from a financial point of view taking into account all relevant circumstances.

**"Financial Adviser"** means any:

- a) independent recognised investment bank;
- b) independent recognised accountancy firm; or
- c) other independent recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

2 It shall be the primary and over-riding aim of any Enforcement to achieve the Enforcement Objective.

3 The Transaction Security will be enforced and other action as to Enforcement will be taken such that either:

- a) to the extent the Instructing Group is the Required Super Senior Creditors, all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 16 (*Application of Proceeds*); or
- b) to the extent the Instructing Group is the Majority Pari Passu Creditors, either:
  - (i) all proceeds of enforcement are received by the Security Agent in cash for distribution in accordance with Clause 16 (*Application of Proceeds*); or
  - (ii) sufficient proceeds from Enforcement will be received by the Security Agent in cash to ensure that, when the proceeds are applied in accordance with Clause 16 (*Application of Proceeds*), the Super Senior Discharge Date will occur (unless the Required Super Senior Creditors direct otherwise).

4 On a proposed Enforcement in relation to Charged Property comprising some or all of the shares in a member of the Group over which Transaction Security exists, which is not being effected through a public auction or other competitive sales process, the Security Agent shall, if requested by the Required Super Senior Creditors or the Majority Pari Passu Creditors, appoint a Financial Adviser to provide a Fairness Opinion in relation to that Enforcement, **provided that** the Security Agent shall not be required to appoint a Financial Adviser nor obtain a Fairness Opinion if a proposed Enforcement:

- a) would result in the receipt of sufficient Enforcement Proceeds in cash by the Security Agent to ensure that, after application in accordance with Clause 16 (*Application of Proceeds*):
    - (i) in the case of an Enforcement requested by the Required Super Senior Creditors, the Final Discharge Date would occur; or
    - (ii) in the case of an Enforcement requested by the Majority Pari Passu Creditors, the Super Senior Discharge Date would occur,
  - b) is in accordance with any applicable law; and
  - c) complies with Clause 14 (*Distressed Disposals*).
- 5 The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless expressly required to do so by this Schedule 5 or any other provision of this Agreement.
- 6 The Fairness Opinion will be conclusive evidence that the Enforcement Objective has been met.

## **SCHEDULE 6**

### **AGREED SECURITY PRINCIPLES**

- a) Security will be granted by a Group Company or other Security provider, 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. capital maintenance, financial assistance, corporate benefit and retention of title claims) may limit the ability of a Group Company or other Security provider to provide Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or guarantee, or require that such Security or guarantee is limited by an amount or otherwise.
- c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which must be proportionate to the benefit accruing to the Secured Parties. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Company in respect of the incurrence of such fees, costs and expenses and the Company shall at the Security Agent's request advance sufficient funds to the Security Agent prior to the Security Agent incurring such fees, costs or expenses.
- d) No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Financial Indebtedness, Permitted Guarantee or Permitted Security.
- e) It is expressly acknowledged that in certain jurisdictions it may be impossible to provide guarantees and/or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
- f) Group Companies or other Security providers will not be required to give guarantees or enter into security documents if it would:
  - (i) result in any breach of capital maintenance, corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
  - (ii) result in a significant risk to the officers of the relevant Group Company or Security provider 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 or Security provider, its management, officers or other employees.
- g) Security over monetary claims under insurance contracts shall exclude liability insurances and other third-party insurance.

- h) Security shall not be taken over leasehold property where such security will require third party consent and where such consent is not, despite the Security provider's reasonable efforts, given.
- i) Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (No: *skattetrekkskonti*), escrow or cash collateral accounts constituting permitted security and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party Security.
- j) Any assets subject to pre-existing third party arrangements which are permitted by the Debt 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.
- k) 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 or Security provider'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 Debt Documents unless required for the creation, perfection, effectiveness or preservation of the Security.
- l) Notwithstanding paragraph a) above, guarantees and Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Group Company or other Security provider holds a minority interest.
- m) Perfection of Security will not be required if it would materially and adversely affect the ability of the relevant Group Company or Security provider to conduct its operations or business in the ordinary course. Where the blocking of the bank account is required by applicable law to perfect the Security, perfection of the bank account pledge will not be required until an Event of Default has occurred which is continuing.
- n) 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 ("Acceleration Event").
- o) Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter only be issued (or renewed) upon request by the Security Agent.
- p) 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 Acceleration Event 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 Group Company or Security provider has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.
- q) Subject to these Agreed Security Principles, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
- r) The Obligors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intercompany Loans being subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement the Obligors shall always be permitted to pay and receive (i) interest, until the occurrence of an Acceleration Event and for so long as it is continuing and (ii) interest and principal amounts in relation to any Material Intercompany Loans being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. The Obligors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans (other than the Material Intercompany Loans). Any Security Documents in respect of Material Intercompany Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the debtor.
- s) No security will be required over the assets of joint ventures and no joint venture or not wholly owned company will be required to provide a guarantee or asset security, in each case, where the joint venture arrangements or shareholder agreements prohibit or restrict such security and/or guarantee from being granted or require the consent of another party to the joint venture agreements or the shareholders agreement or any minority shareholder. Only shares owned by a Group Company shall be required to be subject to Transaction Security.
- t) No perfection action will be required in jurisdictions where no Eligible Material Group Company is located.
- u) Notwithstanding anything to the contrary in these Agreed Security Principles, Transaction Security will not be taken (whether under a separate security agreement or under a debenture, omnibus, all-asset or similar multi-asset security agreement if any separate perfection step is required in relation to such asset class) over intellectual property, intra-group loans (other than Material Intercompany Loans), hedging agreements, trade or customer receivables, bank accounts (other than the Escrow Account) or insurance policies.

## SIGNATORIES

### The Company

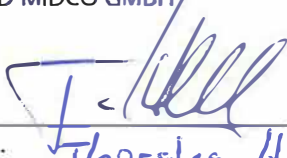
MUEHLHAN HOLDING GMBH

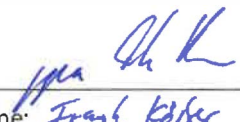
By:   
Name: Thorsten Hell  
Title: CFO

By:   
Name: Frank Körber  
Title: General Counsel

### The Parent and Original Subordinated Creditor

SHIELD MIDCO GMBH

By:   
Name: Thorsten Hell  
Title: CFO

By:   
Name: Frank Körber  
Title: General Counsel

### The RCF Lenders

DANSKE BANK A/S

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

COMMERZBANK AKTIENGESELLSCHAFT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## SIGNATORIES

### The Company

MUEHLHAN HOLDING GMBH

By: \_\_\_\_\_

Name:

Title:

### The Parent and Original Subordinated Creditor

SHIELD MIDCO GMBH

By: \_\_\_\_\_

Name:

Title:

### The RCF Lenders

DANSKE BANK A/S

By:  \_\_\_\_\_

Name: Associate Director

Title:

By:  \_\_\_\_\_

Name:

Martin A.G. Larsen

Title:

Director

COMMERZBANK AKTIENGESELLSCHAFT

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

## SIGNATORIES

### The Company

MUEHLHAN HOLDING GMBH

By: \_\_\_\_\_

Name:

Title:

### The Parent and Original Subordinated Creditor

SHIELD MIDCO GMBH

By: \_\_\_\_\_

Name:

Title:

### The RCF Lenders

DANSKE BANK A/S

By: \_\_\_\_\_

Name:

Title:

COMMERZBANK AKTIENGESELLSCHAFT

By: \_\_\_\_\_

Name:

Title:

**Albrecht**

*Director*

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

*Rohde*  
*Director*

**The RCF Arranger**  
DANSKE BANK A/S

By: Casper Bjerregaard  
Name: **Casper Bjerregaard**  
Title: **Associate Director**

By: Martin A.G. Larsen  
Name: **Martin A.G. Larsen**  
Title: **Director**

**The RCF Agent**  
DANSKE BANK A/S

By: Casper Bjerregaard  
Name: **Casper Bjerregaard**  
Title: **Associate Director**

By: Martin A.G. Larsen  
Name: **Martin A.G. Larsen**  
Title: **Director**

**The Hedge Counterparties**  
DANSKE BANK A/S

By: Casper Bjerregaard  
Name: **Casper Bjerregaard**  
Title: **Associate Director**

By: Martin A.G. Larsen  
Name: **Martin A.G. Larsen**  
Title: **Director**

**COMMERZBANK AKTIENGESELLSCHAFT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**The RCF Arranger**  
DANSKE BANK A/S

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**The RCF Agent**  
DANSKE BANK A/S

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**The Hedge Counterparties**  
DANSKE BANK A/S

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

COMMERZBANK AKTIENGESELLSCHAFT

By: \_\_\_\_\_  
Name: **Albrecht**  
Title: *Director*

By: \_\_\_\_\_  
Name: *Rohde*  
Title: *Director*

**The Senior Secured Bond Trustee**  
NORDIC TRUSTEE AS

By: Fredrik Lundberg  
Name: Fredrik Lundberg  
Title: Authorised signatory (p.p.)

**The Security Agent**  
NORDIC TRUSTEE AS

By: Fredrik Lundberg  
Name: Fredrik Lundberg  
Title: Authorised signatory (p.p.)

## DEBTOR ACCESSION AGREEMENT

**THIS AGREEMENT** is made on 15 January 2026 and made between:

- (1) **THE COMPANIES LISTED IN ANNEX 1** (the "**Acceding Debtors**"); and
- (2) **NORDIC TRUSTEE AS** (the "**Security Agent**"), for itself and each of the other parties to the Intercreditor Agreement (as defined below) (other than the Debtors).

### **WHEREAS:**

- (A) an intercreditor agreement dated 15 October 2025 (the "**Intercreditor Agreement**") has been made between, among others, Muehlhan Holding GmbH as the Company (as defined therein) and the Security Agent; and
- (B) each Acceding Debtor intends to incur Liabilities and/or give Security or a guarantee, indemnity or other assurance against loss in respect of Liabilities under certain documents (the "**Relevant Documents**").

### **IT IS AGREED** as follows:

- 1 Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
- 2 Each Acceding Debtor and the Security Agent agree that the Security Agent shall hold (a) any Security and (to the extent applicable) any Guarantee in respect of Liabilities or any Security Agent Claim created or expressed to be created pursuant to the Relevant Documents, (b) all proceeds of any Security and Guarantee and (c) all obligations expressed to be undertaken by any Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as agent or on behalf of the Secured Parties (under the Relevant Documents or otherwise, and including the Security Agent Claim) and secured by the Transaction Security and any Guarantee, as agent or on behalf of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
- 3 Each Acceding Debtor confirms that it (a) intends to be party to the Intercreditor Agreement as a Debtor, (b) undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement, including, for the avoidance of doubt, the undertaking to pay the Security Agent Claim pursuant to clause 18.2 of the Intercreditor Agreement and (c) agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original Party to the Intercreditor Agreement.
- 4 In consideration of an Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, that Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it

shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original Party and an Intra-Group Lender to the Intercreditor Agreement.

5 With respect to:

5.1 a Guarantor incorporated in Cyprus, its obligations under the Guarantee shall be limited if and only to the extent that such obligations would otherwise constitute unlawful financial assistance within the meaning of section 53 of the Cyprus Companies Law, Cap. 113 (as amended) or a similar prohibition under any other applicable law;

5.2 a Guarantor incorporated in Denmark (a "**Danish Debtor**");

notwithstanding anything to the contrary in this Debtor Accession Agreement or the other Debt Documents:

a) the Specified Obligations (as defined in item (iii) below) of any Danish Debtor or any Subsidiary of a Danish Debtor shall be deemed not to be assumed (and any security created in relation thereto shall be limited) if and to the extent that the same would constitute unlawful financial assistance, including, but not limited to, within the meaning of Section 206 of the Danish Companies Act as amended and supplemented from time to time; and

b) without prejudice to item (i) above, the Specified Obligations of any Danish Debtor shall be limited to an amount equivalent to the higher of:

(i) the Equity (as defined below) of such Danish Debtor at the date of this Debtor Accession Agreement,

(ii) the Equity of such Danish Debtor on the relevant Specified Obligations Call Date (as defined below);

plus

(1) that Danish Debtor's Debtor Indirect Utilisations as of the relevant Specified Obligations Call Date; plus

(2) that Danish Debtor's Subsidiary Indirect Utilisations as of the relevant Specified Obligations Call Date,

provided that the limitations in this item (ii) shall not apply to the extent that the Specified Obligations relate to (x) any outstanding advances or loans (however defined or described in the relevant Debt Document) (including, the principal amount of such advance or loan, accrued and unpaid interest relating to such advance or loan and costs and fees attributable to such advance or loan) under any Debt Document received by such Danish Debtor in its capacity as borrower (however defined or described in the relevant Debt Document) under any Debt Document,) and/or (y) that Danish Debtor's Subsidiary Utilisations.

c) For the purposes of paragraph b) above:

(i) **"Equity"** means the equity (in Danish: *egenkapital*) of such Danish Debtor calculated in accordance with applicable accounting principles generally accepted in Denmark at the relevant time, however, adjusted upwards if and to the extent that any book value is not equal to the market value.

(ii) **"Debtor Indirect Utilisations"** means in respect of any intercompany loan (a **"Debtor Intercompany Loan"**) owing by a Danish Debtor to a borrower (however defined or described in the relevant Debt Document) and originally borrowed by that borrower under any Debt Document and on-lent by that borrower to the Danish Debtor, the total outstanding amount of the sum, at the Specified Obligations Call Date, of:

(1) the principal amount of that Debtor Intercompany Loan;

(2) accrued and unpaid interest in respect of that Debtor Intercompany Loan; and

(3) costs and fees attributable to that Debtor Intercompany Loan,

provided always that any payment made by the Danish Debtor in respect of the Specified Obligations on the basis of Debtor Indirect Utilisations relating to that Debtor Intercompany Loan shall reduce that Debtor Intercompany Loan correspondingly.

(iii) **"Specified Obligations"** means in respect of a Danish Debtor, its obligations and liabilities under the Intercreditor Agreement, this Debtor Accession Agreement and under any other guarantee, indemnity, security, collateral, subordination of rights and/or claims, subordination and/or turnover of rights of recourse, application of proceeds (including mandatory prepayments) provision and any other means of direct and indirect financial assistance under or pursuant to any Debt Document.

(iv) **"Specified Obligations Call Date"** means in respect of a Danish Debtor, the date upon which the Danish Debtor is requested to make a payment (or security provided by it is enforced) under any Debt Document in respect of that Danish Debtor's Specified Obligations under any Debt Document.

(v) **"Subsidiary Indirect Utilisations"** means in respect of any intercompany loan (a **"Subsidiary Intercompany Loan"**) owing by the Subsidiary of a Danish Debtor to a borrower (however defined or described in the relevant Debt Document) and originally borrowed by

that borrower under any Debt Document and on-lent by that borrower to that Subsidiary, the total outstanding amount of the sum, at the Specified Obligations Call Date, of:

- (1) the principal amount of that Subsidiary Intercompany Loan;
- (2) accrued and unpaid interest in respect of that Subsidiary Intercompany Loan; and
- (3) costs and fees attributable to that Subsidiary Intercompany Loan,

provided that any payment made by the Danish Debtor or such Danish Debtor's Subsidiary in respect of the Specified Obligations on the basis of Subsidiary Indirect Utilisations relating to that Subsidiary Intercompany Loan shall reduce that Subsidiary Intercompany Loan correspondingly.

- (vi) **"Subsidiary Utilisations"** means in respect of a Danish Debtor, the total outstanding amount of all advances or loans (however defined or described in the relevant Debt Document) made to that Danish Debtor's Subsidiaries;

5.3 a Guarantor incorporated in England and Wales, its obligations under the Guarantee shall be limited if and only to the extent that such obligations would otherwise constitute unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006;

5.4 with respect to a Guarantor incorporated in Germany as a limited liability company (GmbH) (each a "German Guarantor") and the Guarantee of the German Guarantor guarantees amounts which are owed by direct or indirect shareholders of the German Guarantor or subsidiaries of such shareholders (with the exception of subsidiaries which are also subsidiaries of the German Guarantor), the Guarantee of the German Guarantor shall be subject to certain limitations as set out in paragraph (2) below. In relation to any other amounts guaranteed, the Guarantee of the German Guarantor remains unlimited.

- (1) The provisions set out in this Clause **5.4** shall not apply to:

- (i) any amounts which correspond to proceeds from the Senior Notes, the Original RCF Agreement and bank guarantees or letters of credit that have been passed or issued on to the relevant German Guarantor or any of its subsidiaries to the extent that any such amount is still outstanding at the time the demand under the Guarantee is made against such German Guarantor, including also on-lent amounts;

- (ii) any amounts payable under the Guarantee at any time when a domination and/or profit and loss transfer agreement (in accordance with Section 291 of the German Stock Corporation Act (*Aktiengesetz*)) (*Beherrschungs- und/oder Gewinnabführungsvertrag*) is or becomes effective between the relevant German Guarantor as the dominated entity (*beherrschtes Unternehmen*) and any direct or indirect shareholder of that German Guarantor or subsidiary of such shareholder as dominating entity (*beherrschendes Unternehmen*) other than where despite the existence of such domination and/or profit and loss transfer agreement there would be a violation of Sections 30 or 31 of the German Limited Liability Company Act (*GmbHG*);
  - (iii) to the extent that, at the time the demand is made, the relevant German Guarantor will acquire a fully valuable consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against any of its direct or indirect shareholders; and
  - (iv) if and to the extent that the application of such provisions is not required for the purpose of protecting the managing directors of the relevant German Guarantor from liability under Sections 30 or 43(2) of the German Limited Liability Companies Act ("**GmbHG**").
- (2) To the extent that the demand under the Guarantee against a German Guarantor is made in respect of amounts in relation to which the conditions pursuant to paragraph **5.4** above are fulfilled and to which paragraph (1) does not apply, the relevant German Guarantor's liability shall be limited as follows, subject to paragraphs (A) and (B) below, each Finance Party shall not be entitled to enforce the Guarantee to the extent that the German Guarantor is able to demonstrate that such enforcement has the effect of:
- (i) reducing the German Guarantor's net assets (*Nettovermögen*) (the "**Net Assets**") to an amount equal to or less than its stated share capital (*Stammkapital*) or (if its Net Assets are already lower than its stated share capital) causing such amount to be further reduced, and thereby contravenes the obligatory preservation of its stated share capital according to Sections 30 or 31 of the GmbHG
  - (ii) the value of the Net Assets shall be determined in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) consistently applied by the German Guarantor in preparing its

unconsolidated balance sheets (*Jahresabschluss* according to Section 42 GmbH-Act, Sections 242, 264 German Commercial Code (*Handelsgesetzbuch*)) in the previous years (subject to any permitted change in the accounting principles), save that:

1. the amount of any increase of the stated share capital (*Stammkapital*) of the German Guarantor registered after the original date of this Agreement without the prior written consent of the Information Agent shall be deducted from the relevant stated share capital;
2. loans provided to the relevant German Guarantor by any member of the Group shall be disregarded as far as such loans are subordinated by law or by contract at least to the rank pursuant to Section 39(1) No. 5 of the German Insolvency Code; and
3. loans and other liabilities incurred in violation of the provisions of this Agreement shall be disregarded;

(A) the limitations set out in sub-paragraph **Error! Reference source not found.** above shall only apply if and to the extent that the managing director(s) (*Geschäftsführer*) on behalf of the respective German Guarantor have confirmed in writing to the Information Agent within 10 Business Days following the Information Agent's or a Finance Party's demand under the Guarantee to what extent the demanded payment fulfils the conditions pursuant to paragraph **5.5** above and would cause its Net Assets to fall equal to or below its stated share capital (*Stammkapital*) or, if the Net Assets are already less than the stated share capital (*Stammkapital*), would cause such amount to be further reduced (the "**Management Determination**");

(B) if the Information Agent disagrees with the Management Determination, the Information Agent and the other Finance Parties shall nevertheless be entitled to enforce the Guarantee up to such amount which is undisputed between itself and the relevant German Guarantor in accordance with the provisions of paragraph (A) above. In relation to the

amount which is disputed, the Information Agent and such German Guarantor shall instruct a firm of auditors of international standing and reputation to determine within 30 calendar days from the date the Information Agent has contested the Management Determination of the value of available Net Assets (the "**Auditor's Determination**"). If the Information Agent and the German Guarantor do not agree on the appointment of a joint auditor within 5 Business Days from the date the Information Agent has disputed the Management Determination, the Information Agent shall be entitled to appoint an auditor of international standing and reputation in its reasonable discretion. The amount determined as available in the Auditor's Determination shall be (except for manifest error) binding for all Parties. The costs of the Auditor's Determination shall be borne by the Parent;

- (C) if pursuant to the Auditor's Determination the amount of the available Net Assets is higher than that set out in the Management Determination, the relevant German Guarantor shall pay such amount to the Finance Parties within 5 Business Days after receipt of the Auditor's Determination;
- (D) if the German Guarantor intends to demonstrate that the enforcement of the Guarantee has led to one of the effects referred to in paragraph **Error! Reference source not found.** above, then the German Guarantor shall realise at arm's length terms to the extent necessary to satisfy the amounts demanded under this Guarantee any and all of its assets that are shown in its balance sheet with a book value (*Buchwert*) which is significantly lower than their market value and to the extent that such assets are not necessary for the relevant German Guarantor's business (*nicht betriebsnotwendig*); and
- (E) the limitation set out in sub-paragraph **Error! Reference source not found.** above does not affect the right of the Finance Parties to claim any outstanding amount again at a

later point in time if and to the extent that sub-paragraph  
**Error! Reference source not found.** above would allow this  
at that later point.

- (3) This Clause 5.4 shall apply mutatis mutandis if the Guarantee is granted by a German Guarantor incorporated as a limited liability partnership (GmbH & Co. KG) in relation to the limited liability company as general partner (*Komplementär*) of such German Guarantor.

5.5 a Guarantor incorporated in Poland, and for the purposes of this Clause 5.5:

**"Polish Bankruptcy Law"** means the Polish Act of 28 February 2003 on the Bankruptcy Law, as amended from time to time.

**"Polish Companies Code"** means the Polish Act of 15 September 2000 on the Polish Commercial Companies Code, as amended from time to time.

**"Polish Restructuring Law"** means the Polish Act of 15 May 2015 on the Restructuring Law, as amended from time to time.

**"Polish Obligor"** means Muehlhan Polska sp. z o.o. with its registered seat in Szczecin, Poland (KRS 0000038533), a Guarantor incorporated under the laws of Poland.

- a) the obligations and liabilities of the Polish Obligor under the Guarantee shall not include any liability to the extent it would result in its insolvency in the meaning of:
- (i) Article 11 section 2 of the Polish Bankruptcy Law and shall be subject to all limitations set out in Article 11 section 2-5 of the Polish Bankruptcy Law; or
  - (ii) any relevant regulation binding from time to time (the "**New Bankruptcy Law**") that will replace or amend the Polish Bankruptcy Law and which will specify that an entity is insolvent when the value of its liabilities (all or some of them) exceeds the value of its assets (all or some of them) (regardless of whether such situation will result in immediate insolvency or lapse of time will be required);
- b) the limitations pursuant to paragraph a) above shall not apply if at least one of the following circumstances occur:
- (i) Polish law is amended in such a manner that a debtor whose liabilities exceed the value of its assets is no longer deemed insolvent (*niewypłacalny*) as provided in Article 11 section 2 of the Polish Bankruptcy Law;
  - (ii) the aggregate value of the pecuniary liabilities of the Polish Obligor (other than those under the Guarantee) exceeds the aggregate value of the assets of the Polish Obligor, thus resulting in the Polish Obligor's insolvency within the meaning of Article 11 sec. 2 of the Polish Bankruptcy Law;

- (iii) the Polish Obligor becomes insolvent in accordance with any other provision of the Polish Bankruptcy Law or becomes subject to insolvency or restructuring proceedings under the Polish Bankruptcy Law or the Polish Restructuring Law; or
  - (iv) upon the occurrence of an Acceleration Event which is continuing, irrespective of whether it occurred before or after the Polish Obligor has become insolvent within the meaning of Article 11 section 2 of the Polish Bankruptcy Law;
- c) the obligations and liabilities of the Polish Obligor under the Guarantee are further limited by operation of Article 189 par. 2 of the Polish Companies Code aimed at preservation of the share capital of the Polish Obligor (or breach of any replacement or similar provision of Polish law enacted after the date hereof), such that no payments may be made under the Guarantee which would be in breach of the aforementioned provisions;

5.6 a Guarantor incorporated in Portugal, and for the purposes of this Clause 5.6:

**"Portuguese Companies Code"**: means Código das Sociedades Comerciais approved by Decree-Law 262/86, of 2 September 1986, as amended from time to time.

**"Portuguese Guarantor"** means Endiprev, S.A., a Guarantor incorporated under the laws of Portugal.

**"Portuguese Insolvency Code"** means Decree Law n.º 53/2004, of 18 March as amended from time to time.

- a) The obligations of the Portuguese Guarantor under this Guarantee or any other payment obligations incurred by the Portuguese Guarantor under the Debt Documents:
  - (i) will be subject to the determination that the granting of the guarantee has 'justified own interest' (*justificado interesse próprio*) to the Portuguese Guarantor within the meaning of article 6 of the Portuguese Companies Code;
  - (ii) shall be limited to an amount equal to the positive amount of shareholders equity (*capital próprio*) according to the latest financial statements approved by the Portuguese Guarantor, prior to the relevant payment requested to the Portuguese Guarantor whereby the shareholders equity (*capitais próprios*) for the year 2024 amounted to EUR 10,079,812.86; and
  - (iii) shall not extend to cover any amounts if those amounts would breach the prohibition of financial assistance as defined in article 322 of the Portuguese Companies Code which restricts the ability of companies incorporated under Portuguese law to provide funds or any form of guarantee or security to secure any amount used by third parties to fund the acquisition or subscription of any shares or shareholdings in such Portuguese company (or its direct or indirect controlling company).

- b) The Portuguese Guarantor shall not make any payments if and to the extent that such payment causes, or may cause its insolvency pursuant to the Portuguese Insolvency Code.
- 5.7 with respect to a Guarantor incorporated in Cyprus, the total amount recoverable under this Guarantee shall not exceed EUR 9,000,000 together with a further sum for all such interest and all such costs and expenses which shall have accrued or shall accrue under the Debt Documents and being due to the Secured Parties at any time before or after the date of demand.
- 6 Each Acceding Debtor expressly confirms that it can exempt the Security Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law.
- 7 The provisions of Clause 26 (*Governing law*) and Clause 27 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

#### ANNEX 1

| Name of Acceding Debtor             | Registered address                                                 | Jurisdiction and registration number |
|-------------------------------------|--------------------------------------------------------------------|--------------------------------------|
| Professional Wind Services Pty Ltd. | 15-19 Holden Street, Hindmarsh<br>South Australia, 5007, Australia | Australia<br><br>ACN 614 730 228     |
| Muehlhan Cyprus Limited             | 4B Marathovounou, Flat/Office<br>201, Geri, 2202 Nicosia, Cyprus   | Cyprus<br><br>HE 300947              |
| MSI Group ApS                       | Grusbakken 18, DK-2820<br>Gentofte, Denmark                        | Denmark<br><br>DBA CVR 33238959      |

**The Acceding Debtors**

EXECUTED BY **PROFESSIONAL WIND SERVICES** )  
**PTY LTD ACN 614 730 228** IN ACCORDANCE WITH )  
SECTION 127(1) OF THE CORPORATIONS ACT 2001 )  
(CTH):



Signature of Director

\_\_\_\_\_  
Signature of Director/Company Secretary



Name of Director

\_\_\_\_\_  
Name of Director/Company Secretary

MUEHLHAN CYPRUS LIMITED

By: \_\_\_\_\_

Name:

Title:

Address for notices:

Address:

Email:

Address for notices:

Address:

Email:

MSI GROUP APS

MUEHLHAN A/S

By: \_\_\_\_\_

Name:

Title:

Address for notices:

Address:

Email:

By: \_\_\_\_\_

Name:

Title:

Address for notices:

Address:

Email:

MUEHLHAN WIND SERVICES A/S

MUEHLHAN DEUTSCHLAND GMBH

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**The Acceding Debtors**

EXECUTED BY PROFESSIONAL WIND SERVICES )  
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(CTH):

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Signature of Director

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Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Company Secretary

MUEHLHAN CYPRUS LIMITED

By: \_\_\_\_\_  
Name:  
Title:

Address for notices:  
Address:  
Email:

MSI GROUP APS

By: \_\_\_\_\_  
Name:  
Title:

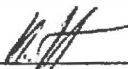
Address for notices:  
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MUEHLHAN WIND SERVICES A/S

By:   
Name: Soer Hoff  
Title: CEO

Address for notices:  
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MUEHLHAN A/S

By:   
Name: Soer Hoff  
Title: CEO

Address for notices:  
Address:  
Email:

MUEHLHAN DEUTSCHLAND GMBH

By: \_\_\_\_\_  
Name:  
Title:

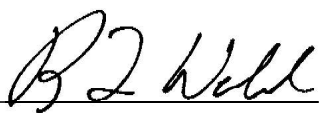
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|--------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Muehlhan A/S                   | Navervej 10, Snoghøj, DK-7000<br>Fredericia, Denmark                                                        | Denmark<br><br>DBA CVR 26244218   |
| Muehlhan Wind Services A/S     | Navervej 10, Snoghøj, DK-7000<br>Fredericia, Denmark                                                        | Denmark<br><br>DBA CVR 38568183   |
| Muehlhan Deutschland GmbH      | Zur Westpier 40, 28755 Bremen<br>Germany                                                                    | Germany<br><br>HRB 19715 HB       |
| Muehlhan Polska sp. z o.o.     | ul. Bronowicka 27, 71-012<br>Szczecin, Poland                                                               | Poland<br><br>KRS 000038533       |
| Endiprev S.A.                  | Rua António Nicolau d'Almeida, n.º<br>45, 4.10, 4100-320 Porto, parish of<br>Ramalde, municipality of Porto | Portugal<br><br>NIBC 509005748    |
| Renewable Oil Services Limited | Unit B7 Hamar Close, Tyne Tunnel<br>Trading Estate, North Shields,<br>England, NE29 7XB                     | England and Wales<br><br>06582483 |

## The Acceding Debtors

EXECUTED BY PROFESSIONAL WIND SERVICES )  
PTY LTD ACN 614 730 228 IN ACCORDANCE WITH )  
SECTION 127(1) OF THE CORPORATIONS ACT 2001 )  
(CTH):

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Name of Director

  
\_\_\_\_\_  
Signature of Director/Company Secretary

Roy T. Nedal  
\_\_\_\_\_  
Name of Director/Company Secretary

MUEHLHAN CYPRUS LIMITED

By: \_\_\_\_\_  
Name:  
Title:

Address for notices:  
Address:  
Email:

MSI GROUP APS

By: \_\_\_\_\_  
Name:  
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Address for notices:  
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MUEHLHAN WIND SERVICES A/S

By: \_\_\_\_\_  
Name:  
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MUEHLHAN A/S

By: \_\_\_\_\_  
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Address for notices:  
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MUEHLHAN DEUTSCHLAND GMBH

By: \_\_\_\_\_  
Name:  
Title:

**The Acceding Debtors**

EXECUTED BY PROFESSIONAL WIND SERVICES )  
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(CTH):

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Signature of Director

\_\_\_\_\_  
Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Company Secretary

MUEHLHAN CYPRUS LIMITED

By:   
Name: STYLIANOS NIKOLAÏDIS  
Title: CFO

  
DIMITRIOS NALMPANTOUDIS  
DIRECTOR

Address for notices:

Address: MARATHOUCIOU 4B, NICOSIA, CYPRUS  
Email: nikolaïdis@muehlhan.com

Address for notices:

Address: d.nalmpantoudis@muehlhan.com  
Email: MARATHOUCIOU 4B, NICOSIA, CYPRUS

MSI GROUP APS

MUEHLHAN A/S

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
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MUEHLHAN WIND SERVICES A/S

MUEHLHAN DEUTSCHLAND GMBH

By: \_\_\_\_\_  
Name:  
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By: \_\_\_\_\_  
Name:  
Title:

**The Acceding Debtors**

EXECUTED BY PROFESSIONAL WIND SERVICES )  
PTY LTD ACN 614 730 228 IN ACCORDANCE WITH )  
SECTION 127(1) OF THE CORPORATIONS ACT 2001 )  
(CTH);

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Company Secretary

MUEHLHAN CYPRUS LIMITED

By: \_\_\_\_\_

Name:

Title:

Address for notices:

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MSI GROUP APS

MUEHLHAN A/S

By: \_\_\_\_\_

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MUEHLHAN WIND SERVICES A/S

MUEHLHAN DEUTSCHLAND GMBH

By: \_\_\_\_\_

Name:

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By: \_\_\_\_\_

Name:

Title:

**The Acceding Debtors**

EXECUTED BY **PROFESSIONAL WIND SERVICES** )  
**PTY LTD ACN 614 730 228** IN ACCORDANCE WITH )  
SECTION 127(1) OF THE CORPORATIONS ACT 2001 )  
(CTH):

\_\_\_\_\_  
Signature of Director

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Signature of Director/Company Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Company Secretary

MUEHLHAN CYPRUS LIMITED

By: \_\_\_\_\_

Name:

Title:

Address for notices:

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MSI GROUP APS

By: \_\_\_\_\_

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Address for notices:

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MUEHLHAN WIND SERVICES A/S

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MUEHLHAN A/S

By: \_\_\_\_\_

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Address for notices:

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MUEHLHAN DEUTSCHLAND GMBH

By: \_\_\_\_\_

Name:

Title:

  
ADAN ZACZENIUK  
Managing Director

Address for notices:

Address:

Email:

MUEHLHAN POLSKA SP. Z.O.O.

By:   
Name: ADAM ZACZEK  
Title: Managing Director

Address for notices:

Address:

Email:

RENEWABLE OIL SERVICES LIMITED

By: \_\_\_\_\_

Name:

Title:

Address for notices:

Address:

Email:

**The Security Agent**

NORDIC TRUSTEE AS

By: \_\_\_\_\_

Name:

Title:

Address for notices:

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ENDIPREV S.A.

By: \_\_\_\_\_

Name:

Title:

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MUEHLHAN POLSKA SP. Z.O.O.

By: \_\_\_\_\_

Name:

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Address for notices:

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RENEWABLE OIL SERVICES LIMITED

By: \_\_\_\_\_

Name:

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Address for notices:

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**The Security Agent**

NORDIC TRUSTEE AS

By: \_\_\_\_\_

Name:

Title:

Address for notices:

Address:

Email:

ENDIPREV S.A.

By: \_\_\_\_\_

Name: *Søren Hoffe*

Title: *Director*

Address for notices:

Address:

Email:

Address for notices:

Address:

Email:

MUEHLHAN POLSKA SP. Z.O.O.

By: \_\_\_\_\_

Name:

Title:

Address for notices:

Address:

Email:

RENEWABLE OIL SERVICES LIMITED

By: 

Name: *BARRY SUTHERLAND*

Title: *DIRECTOR*

Address for notices:

Address:

Email:

**The Security Agent**

NORDIC TRUSTEE AS

By: \_\_\_\_\_

Name:

Title:

Address for notices:

Address:

Email:

ENDIPREV S.A.

By: \_\_\_\_\_

Name:

Title:

Address for notices:

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Address for notices:

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MUEHLHAN POLSKA SP. Z.O.O.

By: \_\_\_\_\_

Name:

Title:

Address for notices:

Address:

Email:

RENEWABLE OIL SERVICES LIMITED

By: \_\_\_\_\_

Name:

Title:

Address for notices:

Address:

Email:

**The Security Agent**

NORDIC TRUSTEE AS

By: \_\_\_\_\_

Name:

Title:

  
**Fredrik Lundberg**  
Authorised signatory

Address for notices:

Address:

Email:

ENDIPREV S.A.

By: \_\_\_\_\_

Name:

Title:

Address for notices:

Address:

Email: