

Securities Document

6 November 2025



Magellan BidCo 2 S.à r.l.

(a company existing under the laws of Luxembourg with registration number B270693 and LEI-code 254900IZUSV3NSQLRR76)

Listing of

Magellan BidCo 2 S.à r.l. FRN senior secured EUR 400,000,000 bonds 2024/2029

ISIN NO0013418806

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 Magellan BidCo 2 S.à r.l. FRN senior secured EUR 400,000,000 bonds 2024/2029 with ISIN NO0013418806 (together the "**Bonds**") issued by Magellan BidCo 2 S.à r.l. (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**") on 19 December 2024, pursuant to a bond agreement dated 17 December (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Trustee**") (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 (as defined herein) 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 6 November 2025, 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. These risks include, but are not limited to, risks attributable to the Issuer and the Group. An investor should carefully consider all information set out below before making an investment decision. 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. 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.

1.2 Risk of being unable to repay the Bonds

On 25 November 2024, Magellan BidCo S.à r.l. as buyer entered into a share purchase agreement with OW Lux S.à r.l. and certain others as sellers for the acquisition of up to 100% of the shares in W.S.S. Holding A/S (the "**Target**") (the "**Acquisition**") and its subsidiaries (the "**Target Group**" which after the Acquisition forms the Group together with the Issuer as defined initially). As part of the structuring of the Group and obtaining the necessary debt financing, Magellan ParentCo S.à r.l. acquired the Issuer, Magellan BidCo 2 S.à r.l., in December 2024 for the purpose of assigning all rights and obligations from Magellan BidCo S.à r.l. to the Issuer.

During the lifetime of the Bonds, the Group will be required to make payments on the Bonds. The Issuer is dependent upon the Target Group's ability to generate cash flow from operations and to make distributions to the Issuer in order for the Issuer to make scheduled payments on its indebtedness, including the Bonds. Thus, the ability to generate cash flow from operations and to make scheduled repayments and interest payments on indebtedness, including the Bonds, will depend on the future financial performance of the Group. The generated cash flow from operations will have to be distributed upwards to the Issuer in order to service the Bonds and relevant subsidiaries may have dividend restrictions in financing arrangements limiting access to generated cash flow.

If the Group, including the Issuer, is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. There is a risk that such alternative strategies cannot be effected on satisfactory terms, if at all, or that they would not yield sufficient funds to make required payments on the Bonds to the Bondholders, which could lose their investment wholly or partly. In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of credit rating, which could harm the ability to incur additional indebtedness on acceptable terms. This in turn, could also affect the liquidity of the Bonds and the Bondholders ability to dispose of the Bonds in the secondary market.

1.3 Value and enforcement of security and guarantees

Although the Bonds are secured obligations of the Issuer, the security to be provided shall also secure revolving credit facilities and permitted hedging obligations on *pari passu* basis and subject to the super senior ranking of the revolving credit facility liabilities and the permitted hedging obligations with respect to the application of enforcement proceeds, in accordance with the terms of an intercreditor agreement (as enclosed in [Schedule 3](#)). The security provided in accordance with the terms and conditions of the Bonds will be shared with the revolving credit facilities and permitted hedging obligations to the extent permitted by mandatory provisions of applicable law. There is a risk that the value of the collaterals securing the Bonds will not be sufficient to cover all the outstanding Bonds together with accrued interests and expenses in case of a default and/or if the Issuer goes into liquidation, meaning that the Bondholders could lose their investment in whole or in part.

Further, there is a risk that the Bondholders will not be able to monetise any of the security of guarantees, without delays or at all, or that the proceeds obtained will not be sufficient to pay all of the secured obligations. Furthermore, there is a risk that the Bondholders will not be able to enforce or realise any or all of the security or guarantees. There is also a risk that the guarantors will not be creditworthy.

The guarantors are incorporated in different jurisdictions, where, *inter alia*, legal restrictions, including financial assistance restrictions, may exist on the right for companies to grant securities or guarantees related to security provision as well as requirements to receive corporate benefit as consideration of the granting of full unlimited guarantees and security for the Bonds. There is a risk that any such corporate benefit requirement will not be satisfied or that such financial assistance restrictions will apply. Enforcing the guarantees and security interests may be an expensive and time consuming process involving complex legal proceedings, and there is a risk that it will not be successful. Even if the Bondholders are successful in bringing an action in a jurisdiction, local laws may prevent or restrict the Bondholders from enforcing a judgement against the Issuer or a member of the Group or the Group's assets. This could, in turn, entail that the Bondholders will lose their investment in whole or in part.

1.4 Super senior ranking debt and restrictions on enforcement

The Issuer and other Group companies (being guarantors under the Bonds) may under the revolving credit facilities incur certain debt obligations and liabilities including credit facilities, performance bonds, advance payments bonds or documentary letter of credits which will rank super senior in priority to the Bonds. An intercreditor agreement in relation to the Bonds and the revolving credit facilities and permitted hedging obligations is entered into (as enclosed in [Schedule 3](#)), and contains certain provisions regulating instruction rights over the security agent, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of such super senior creditors (whose claims) will rank super senior to the Bonds with respect to enforcement proceeds). Such super senior creditors may have conflicting interests with the Bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds. In general, and in these situations in particular, there is a risk that enforcement proceeds will not be sufficient to cover the prior ranking of creditors or the claims under or in relation to the Bonds.

1.5 The Bonds will impose operational and financial restrictions

The terms of the Bonds contain certain restrictions on the Issuer's and the Group's activities, for example general and financial undertakings restricting activities such as financial indebtedness, dividend payments, liens, account structure and divestments. These restrictions may prevent the Issuer and the Group from taking actions that they believe would be in the best interest of the Issuer and the Group and the Group's business, and may make it difficult for the Group to execute its business strategy successfully or compete effectively with companies that are not similarly restricted. Inability to take actions and/or effect profitable business strategies or loss of competitiveness may have a material adverse effect on the Issuer's and the Group's business, results of operations, financial position and/or prospects, which in turn may cause a decline in the value and trading price of the Bonds and the Issuer's ability to make required payments on or repay the Bonds.

1.6 The Issuer's ability to redeem the Bonds with cash in a change of control event

Upon the occurrence of a change of control event, each individual Bondholder has a right of prepayment of the Bonds at a price of 101.00 per cent of the par value of the Bonds. However, it is possible that the Issuer will not have sufficient funds at the time of the relevant change of control event to make the required redemption of the Bonds. The Issuer's failure to redeem the Bonds would constitute an event of default under the Bonds. Upon an event of default, the Bond Trustee may, in its discretion or upon instruction received from a majority of the Bondholders, declare the outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding immediately due and payable, enforce the security provided under the Bond Terms, or exercise any or all of its rights, remedies, power or discretions, including take such further measures as are necessary to recover the amount outstanding under the Bond Terms. This could entail that the Bondholders loses their investments in whole or in part.

1.7 The Bonds will be structurally subordinated to the liabilities of the Issuer's subsidiaries

Generally, claims of creditors of the Issuer's subsidiaries, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Issuer and will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer as a direct or indirect shareholder, in each case to the extent the Issuer's obligations are not guaranteed by the relevant entity or secured by transaction security over the

relevant asset in favour of the Bonds. Accordingly, absent a guarantee from the relevant subsidiary, or asset transaction security in favour of the Bonds, the Bonds will be structurally subordinated to all such creditor's claims against such subsidiaries and in an enforcement scenario, such creditors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive distributions. This could entail that there will not be sufficient funds to fulfil the financial claims of the Bondholders under the Bond Terms in an enforcement scenario, and the Bondholders could therefore lose their investments in whole or in part.

1.8 A trading market may not develop, and the market price may be volatile

Pursuant to the Bond Terms, the Issuer has an obligation to use its reasonable endeavours to ensure that the Bonds are listed and remain listed until the Bonds have been redeemed in full.

Even if the Bonds are admitted to trading, active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. For example, if the Issuer fails to comply with the various obligations and standards of conduct which follow the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. Furthermore, the Group has not entered into any market-making scheme to ensure liquidity of the Bonds. As a result, the Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

There is a risk that the value of the Bonds may decrease due to the changes in the Group, its financial position as well as relevant market risk factors. Furthermore, the price and market value of a single bond issue will generally, fluctuate due to general developments in the financial markets, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds and markets in which the Group is engaged. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Issuer's and the Group's operating results, financial condition or prospects. Accordingly, there is a risk that the value of the Bonds may decrease despite an underlying positive development in the Group's business activities.

The liquidity of the Bonds will at all times depend on the market participants' view of the value of the Bonds. Potential investors should note that it may be difficult or even impossible to trade and sell the Bonds in the secondary market. Meaning that, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar securities, the performance of the Issuer and other factors, many of which are beyond the Group's control.

1.9 The Bonds is in certain circumstances subject to optional redemption by the Issuer which may have an adverse effect on the market value of the Bonds

In accordance with the terms and conditions of the Bonds, the Bonds are subject to optional redemption by the Issuer subject to pre agreed price mechanisms, *inter alia*, redemption of all or parts of the Bonds at various call prices during the lifetime of the Bonds, subject to the occurrence of a tax event (as described in the Bond Terms) and following an IPO Event (as described in the Bond Terms). This feature is likely to limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate under the Bonds. At those times, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Potential Bondholders should consider reinvestment risk in light of other investments available at that time.

1.10 Individual Bondholders do not have an independent right of action against the Issuer and may be overruled by majority votes taken in Bondholders' meetings

In accordance with the terms of the Bonds, the Trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders will be prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and will instead need to wait until a requisite

majority of Bondholders agrees to take such action. The Trustee will in some cases have the right to make decisions and take actions that bind all Bondholders, that could be conflicting with the Bondholders' expectations. It is possible that such decisions and actions will negatively affect one or more Bondholders.

The terms of the Bonds will also allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact an individual Bondholder's rights in a manner that is undesirable to it.

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 Magellan BidCo 2 S.à r.l., a private limited liability company organised and existing under the laws of Luxembourg registered with the R.C.S. Luxembourg with business registration number B270693 and LEI Code 254900IZUSV3NSQLRR76, and with registered address at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

2.2 Declaration of responsibility

The Issuer accepts on the date of this Securities Note, 6 November 2025, responsibility for the information contained in this Securities Note. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2.3 Regulatory statements

The Issuer confirms that:

- a) this Prospectus 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 Prospectus;
- d) investors should make their own assessment as to the suitability of investing in the securities.

6 November 2025

Magellan BidCo 2 S.à r.l.



Name: William J. Hanenberg

Title: Authorised Signatory

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 17 December 2024 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the Trustee on behalf of the Bondholders (the "**Trustee**"). Below is an overview of the Bond Terms. A copy of the Bond Terms is attached to the Securities Note as Schedule 1.

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:	NO0013418806
Bonds:	Magellan BidCo 2 S.à r.l. FRN senior secured EUR 400,000,000 bonds 2024/2029
Issuer:	Magellan BidCo 2 S.à r.l., a company existing under the laws of Luxembourg with registration number B270693
LEI code:	254900IZUSV3NSQLRR76
Date of Bond Terms:	17 December 2024
Security type:	Senior secured bonds
Group Company:	The Issuer and its Subsidiaries from time to time (each a " Group Company ").
Guarantors:	Each Original Guarantor and each Material Group Company from time to time, excluded each Excluded US Entity (if any).

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

- W.S.S Holding A/S (reg. no. 34900175, incorporated in Denmark);
- Wrist Ship Supply Holding A/S (reg. no. 34600082, incorporated in Denmark);
- Wrist Ship Supply A/S (reg. no. 19272796, incorporated in Denmark);
- Danish Supply Corporation A/S (reg. no. 20704470, incorporated in Denmark);
- Garrets International A/S (reg. no. 10134188, incorporated in Denmark);
- Source2Sea A/S (reg. no. 42671223, incorporated in Denmark);
- Saga Shipping A/S (reg. no. 43109715, incorporated in Denmark);
- Strachans Limited (reg. no. SC062092, incorporated in Scotland);
- Van Hulle Shippers Importers-Exporters NV (reg. no. 0404.859.390, incorporated in Belgium);
- Stevedoring & Trading Company Brabo NV (reg. no. 0404.757.343, incorporated in Belgium);
- Wrist Ship Supply Spain S.L. (reg. no. B72001969, incorporated in Spain);
- J.A. Arocha S.L. (reg. no. B-35284439, incorporated in Spain);
- Wrist Hong Kong Trading Company Ltd. (reg. no. BRN 60751362, incorporated in Hong Kong);
- Wrist Far East (Singapore) Pte. Ltd. (reg. no. 200001077 Z, incorporated in Singapore);
- Garrets Holding Limited (reg. no. 11092376, incorporated in UK (England and Wales));
- Garrets International Limited (reg. no. 02819450, incorporated in UK (England and Wales));
- Wrist Holding UK Limited (reg. no. 07604840, incorporated in UK (England and Wales));
- Wrist North America Inc. (reg. no. FEIN 46-0524360 (Delaware), incorporated in USA); and
- Wrist-Klevenberg Ship Supply NL B.V. (reg. no. 24 10 96 58, incorporated in The Netherlands).

Maximum Issue Amount:	400,000,000
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Initial Bond Issue:	200,000,000
Initial Nominal Amount:	100,000
Bond 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:	19 December 2024 for the initial issuance of EUR 200,000,000.
Interest bearing:	From and including 19 December 2024 until the Maturity Date.
Maturity Date:	19 December 2029, adjusted according to the Business Day Convention
Interest Rate:	Percentage rate per annum which is the aggregate of the Reference Rate plus the Margin.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the periods between 19 March, 19 June, 19 September and 19 December 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 above.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 19 March 2025 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 the relevant Bond currency settlement system is open and which is a TARGET Day.
TARGET Day:	Means any day on which T2 is open for the settlement of payments in EUR.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Day count fraction:	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.
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 last Interest Payment Date, is 7,026 per cent p.a. The yield is dependent on the market price for the Bonds with floating rate, and may also be affected by the trading price in the secondary market. 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.
Calculation Agent:	The Trustee.
Margin:	5.00 per cent.
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).

EURIBOR:

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

Additional Bonds:

The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the 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 below or above the Nominal Amount. The Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

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:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but not including, the Interest Payment Date in December 2027 (thirty-six (36) months after the Issue Date) at a price equal to 102.50 per cent. of the Nominal Amount for each redeemed Bond (the "**First Call Price**");
- (iii) the Interest Payment Date in December 2027 to, but not including, the Interest Payment Date in June 2028 (forty-two (42) months after the Issue Date) at a price equal to 102.00 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) the Interest Payment Date in June 2028 to, but not including, the Interest Payment Date in December 2028 (forty-eight (48) months after the Issue Date) at a price equal to 101.50 per cent. of the Nominal Amount for each redeemed Bond; and
- (v) the Interest Payment Date falling in December 2028 (forty-eight (48) months after the Issue Date) to, but excluding, the Interest Payment Date falling in June 2029 (fifty-four (54) months after the Issue Date), at a price equal to 101.00 per cent. of the Nominal Amount of each of the redeemed Bonds; and
- (vi) the Interest Payment Date in June 2029 (fifty-four (54) months after the Issue Date) to, but excluding, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount of each of the redeemed Bonds,

in each case, including any accrued but unpaid interest on the redeemed Bonds.

Any redemption of Bonds pursuant to paragraph (i) through (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 ten (10) Business Days prior to the proposed Call Option Repayment Date or, in the event of a prepayment by application of funds on the Disposal Account in accordance with Clause 13.21 (*Disposal Account*) of the Bond Terms, by such prior notice as further set out therein. Such call notice given in respect of redemptions of Bonds shall be irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction of certain conditions precedent, to be satisfied or waived no later than three (3) Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been lifted 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 latest within three (3) Business Days from the date of the notice. 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.

First Call Date:	The Interest Payment Date falling in June 2027 (thirty (30) months after the Issue Date).
Make Whole Amount:	An amount equal to the sum of the present value on the Call Option Repayment Date of: (i) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment had originally taken place on the First Call date; and (b) the remaining interest payments on the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds) up to the First Call Date, where the "present value" shall be calculated by using a discount rate of 2.545 per cent. per annum and where the interest rate applied for the remaining interest payments shall be the applicable Interest Rate of 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>repurchase due to a Put Option Event</i>) of the Bond Terms or a date agreed upon between the Trustee and the Issuer in connection with such redemption of Bonds.
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 or managers of that other person.
Nominal Amount:	The nominal value of each Bonds 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>) of the Bond Terms.
Mandatory repurchase due to a Put Option Event:	Upon the occurrence of a Put Option Event, each Bondholder will have the right (the " Put Option ") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount. The Put Option must be exercised within fifteen (15) Business Days after the Issuer has given notice to the Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (<i>Put Option 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 5th Business Day after the end of fifteen (15) Business Days exercise period referred to in the paragraph above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.3 of the Bond Terms, the

	Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated above (i.e. a price equal to 101 per cent. of the Nominal Amount) by notifying the remaining Bondholders of its intention to do so no later than fifteen (15) Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.
Put Option Event:	Means a Change of Control Event.
Change of Control Event:	Means (i) at any time prior to an IPO Event, that the Sponsor and any Permitted Transferee between them ceases to have Decisive Influence over the Issuer; or (ii) upon and at any time following an IPO Event, that any person or group of persons acting in concert (other than the Sponsor, the Parent or any Permitted Transferee) gains Decisive Influence over the Issuer.
IPO Event:	Means an offering of shares in the Parent or any of its holding companies (being the 100 per cent. direct or indirect owner of the Issuer) or any merger with or acquisition by any special purpose acquisition company by the Issuer or any such holding companies, whether in relation to or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an exchange.
Sponsor:	J.F. Lehman & Company, LLC.
Permitted Transferee:	Any person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' meeting or written resolution of the Bondholders with a majority of at least half (50 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 Put Option Event</i>) of the Bond Terms.
Early redemption due to 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 (<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.
Tax Event Repayment Date:	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.
Early redemption due to equity clawback:	Following the occurrence of an IPO Event occurring prior to the First Call Date, the Issuer may by written notice to the Trustee no less than ten (10) Business Days prior to the proposed repayment date, on one occasion, redeem up to 35.00 per cent. of the Outstanding Bonds. The repayment date must occur on a Business Day within 120 days after such IPO Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such IPO Event (net of fees, charges and commissions incurred by any Group Company in connection with such IPO Event and net of taxes paid or payable by any Group Company as a result of such IPO Event). The redemption price shall be 103.00 per cent. of the Nominal Amount and accrued but unpaid interest on the redeemed Bonds. Such redemptions shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD, and any accrued and unpaid interest on the Bonds being redeemed shall be paid together with principal on the date of such early redemption, provided that such interest shall not be included in the calculation of the amounts of Bonds the Issuer is permitted to repay in accordance with this provision.

Mandatory early redemption due to a Mandatory Redemption Event:	Upon a Mandatory Redemption Event, the Issuer shall, no later than five (5) Business Days thereafter (with the Longstop Date being the record date), redeem all the Bonds at a price equal to 100.00 per cent. of the Nominal Amount (plus any accrued and unpaid interest), including by applying the funds deposited on (a) the Escrow Account, and (b) any other account (if applicable), for such redemption. Notwithstanding the foregoing, the Issuer may, by written notice to the Trustee, extend the Longstop Date by up to 90 days if any regulatory approvals for the acquisition of the Target are still outstanding on the original Longstop Date, provided that the Issuer first ensures that sufficient funds are deposited on the Escrow Account to cover the costs of the extended Longstop Date.
Mandatory Redemption Event:	The event that the conditions present set out in Clause 6.1 (<i>Conditions precedent for disbursement to the Issuer</i>) of the Bond Terms have not been fulfilled or waived by the Trustee within the Longstop Date.
Mandatory Redemption Repayment Date:	The settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (<i>Mandatory early redemption due to a Mandatory Redemption Event</i>) of the Bond Terms.
Longstop Date:	19 March 2025, or such later date as extended in accordance with paragraph (b) of Clause 10.6 (<i>Mandatory early redemption due to a Mandatory Redemption Event</i>) of the Bond Terms.
Repayment Date	Any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date, the Equity Clawback Repayment Date or the Maturity Date.
Status of the bonds:	The Bonds shall constitute senior secured unsubordinated debt obligations of the Issuer and will rank <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds will be secured on a <i>pari passu</i> basis with the claims of the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The RCF Creditors and Hedge Counterparties will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank <i>pari passu</i> in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.
Finance Documents:	The Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document and any other document designated by the Issuer and the Trustee as Finance Documents.
Transaction Security:	the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.
Transaction Security Documents:	Means, collectively, any Guarantee, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (<i>Transaction Security</i>) of the Bond Terms.
Undertakings:	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.
Listing:	The Issuer shall (i) use its reasonable endeavours to ensure that the Bonds are listed on Frankfurt Stock Exchange Open Market within sixty (60) days after the Issue Date, and with the intention to complete such listing within thirty (30) days after the Issue Date; and (ii) ensure that the Bonds are listed on an Exchange within twelve (12) months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.
Listing Failure Event:	Means that:

- (i) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within twelve (12) months of the Issue Date;
- (ii) in the case of a successful admission to listing, that a period of three (3) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (iii) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within the later of (i) three (3) months following the issue date for such Temporary Bonds, and (ii) twelve (12) months of the Issue Date.

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 and shall be settled by way of a cash payment upon the merger of the Temporary Bonds with the other Bonds.

Approvals:	The Bonds have been issued in accordance with the Issuer's board of directors' approval dated 17 December 2024.
Use of proceeds:	The Net Proceeds from the Initial Bond Issue shall be applied (i) to finance the acquisition of the Target, including to refinance the Existing Target Debt and pay Transaction Costs; and (ii) for general corporate purposes of the Group. The Net Proceeds from any Tap Issue(s) shall, if not otherwise stated, be applied towards general corporate purposes of the Group.
Target:	W.S.S. Holding A/S, a company registered under the laws of Denmark with registration no. 34900175.
Existing Target Debt:	Means financial indebtedness incurred and outstanding under the Target's loan facilities entered into with Nordea Bank in the amount of approximately DKK 1,130,000,000.
Bond Terms, being the bond agreement for the Bond Issue:	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 the Trustee's role and authority as the Bondholders' representative, see Clause 16 (<i>The Trustee</i>) of the Bond Terms.
Bondholders' Meeting:	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.
Limitation of claims:	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.
Availability of documentation:	All claims under the Finance Documents for payment, including interest and principal, will be subject to the applicable Norwegian legislation regarding time-bar provisions. https://www.wrist.com/ and www.stamdata.no

Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0161 Oslo, Norway.
Manager:	ABG Sundal Collier ASA and Danske Bank, Norwegian branch.
Role of Trustee:	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. 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 www.stamdata.com.
Paying Agent and CSD account manager:	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 Nordic Trustee Services AS.
Transfer of Bonds:	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.
	The Issuer may purchase and hold Bonds and such Bonds may be retained, including with respect to Bonds purchased pursuant to Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>) of the Bond Terms, or sold, but not discharged (other than in relation to a process of full redemption of all Outstanding Bonds), by the Issuer. 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. 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.
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:	The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of the Bonds or the Transaction Security Documents, but not in respect of trading of the bonds in the secondary market (except to the extent required by applicable laws).
Fees:	Prospectus fee (NFSA): NOK 126,000 Listing fee (Oslo Børs): NOK 69,300 Registration fee (Oslo Børs): NOK 63,000

	Legal fees in connection with the listing: approx. NOK 750,000.
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 6 November 2025.

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.

Other than the Oslo Stock Exchange and the Frankfurt Stock Exchange Open Market, the Issuer has not applied for listing 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 defined terms in this Section 4 "*Description of the Security under the Bond Terms*" 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 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 and the Guarantee 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 guarantee and the Transaction Security

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, to each Secured Party for the punctual payment, at the place and in the currency in which an amount is expressed to be payable, and at the performance by each member of the Property Group of all that Property Group Company's obligations under the Finance Documents:

Date of Guarantee:	The Guarantee is included in a guarantee agreement dated 7 March 2025, to which the Guarantors has acceded pursuant to and guarantee agreement accession agreement (both attached to this Securities Note in <u>Schedule 2</u>).
Beneficiary:	Nordic Trustee AS as security agent on behalf of the Secured Parties.

Secured Obligations:	All 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:	Each Guarantor irrevocably and unconditionally jointly and severally: (i) guarantees to each Secured Party the punctual performance of all the Secured Obligations by any member of the Group and by each Debtor to any Secured Party under the Debt Documents; (ii) undertakes with each Secured party that whenever any member of the Group or any Debtor does not pay to any Secured Party any amount when due under or in connection with any Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and (iii) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of an member of the Group or any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee. Any amount received or recovered from a Guarantor under of in respect of this Agreement shall be applied in accordance with the provisions of the Intercreditor Agreement.
Limitations included in the Guarantee:	Notwithstanding any other provision in this Agreement, the guarantee created by this Agreement with respect to any Additional Guarantor incorporated in any jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.
Governing law:	Norwegian law with Oslo District Court as legal venue.
Waiver of Defences:	The obligations of the Guarantors under the Guarantee will not be affected by any act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including: (i) any time, waiver or consent granted to, or composition with, any Debtor or other person; (ii) the resignation or release of any Guarantor, or the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group; (iii) 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 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; (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person; (v) any amendment, novation supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or 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 interest; or
- (vii) any insolvency or similar proceedings.

Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:

- (i) any security the giving of which was a precondition for the making of any utilization under any of the Debt Documents, but which has not been validly granted or has lapsed;
- (ii) any default, event of default or acceleration event (however described) under any of the Debt Documents and to be kept informed thereof;
- (iii) any deferral, postponement or other forms of extensions granted to a Debtor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Debt Documents; and
- (iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganization proceedings and/or any application for the latter.

Each Guarantor irrevocably waives all its rights under the provisions and principles expressed in the Norwegian Financial Agreements Act of 18 December 2020 no. 146, including (without limitation) the rights set out in Sections 6-1 through 6-14 of that act.

Continuing guarantee:	The Guarantee is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
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 Creditor, only if it (or, in the case of a Pari Passu Bondholder, its Creditor Representative) is a Party or has acceded to this Agreement in the proper capacity pursuant to the terms hereof.
Security Agent:	Nordic Trustee AS as Security Agent on behalf of the Secured Parties.

Pursuant to the Bond Terms, the following Transaction Security has been granted in favour of Nordic Trustee AS, as the Trustee and security agent on behalf of the Bondholders and the Secured Parties (the "**Security Agent**"), as security for the due and punctual fulfilment of the Secured Obligations:

- (i) a first priority pledge by the Parent of all shares in the Issuer;
- (ii) a first priority assignment of any Subordinated Loans;
- (iii) a first priority pledge over all shares acquired by the Issuer in the Target, representing 100 per cent. of the shares in the Target;
- (iv) first priority assignment of any Material Intercompany Loans granted by the Issuer to the Target;
- (v) a first priority pledge over all shares owned by a Group Company in each Material Group Company;
- (vi) first priority assignment of any Material Intercompany Loans granted by a Material Group Company; and
- (vii) the Guarantees.

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.

5 ADDITIONAL INFORMATION

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

ABG Sundal Collier ASA and Danske Bank, Norwegian branch 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 Bond Terms and the Guarantee Agreement are available at <https://www.wrist.com/en/who-we-are/bond-listing-information/>

6 DEFINITIONS AND GLOSSARY OF TERMS

Bonds	The bonds issued in Magellan BidCo 2 S.à r.l. Magellan BidCo 2 S.à r.l. FRN senior secured EUR 400,000,000 bonds 2024/2029 with ISIN NO0013418806.
Bond Terms	The bond agreement dated 17 December 2024.
Bond Issue	The bonds issued in Magellan BidCo 2 S.à r.l. FRN senior secured EUR 400,000,000 bonds 2024/2029 with ISIN NO0013418806.
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.
ISIN	International securities identification number of bonds
Issuer	Magellan BidCo 2 S.à r.l.
LEI	Legal Entity Identifier
NFSA	The Financial Supervisory Authority 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 6 November 2025.
Securities Note	This document dated 6 November 2025.
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.
Target	W.S.S. Holding A/S
NOK	Norwegian Kroner, being the legal currency of Norway



Magellan BidCo 2 S.à r.l.
28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg
<https://www.wrist.com/en/>

SCHEDULE 1: BOND TERMS

BOND TERMS

FOR

**Magellan BidCo 2 S.à r.l. FRN senior secured EUR 400,000,000 bonds
2024/2029**

ISIN NO0013418806

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

ATTACHMENT 4 INTERCREDITOR PRINCIPLES

BOND TERMS between:	
ISSUER:	Magellan BidCo 2 S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg with registered address at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registration number B270693 with the R.C.S. Luxembourg and with LEI-code 254900IZUSV3NSQLRR76; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	17 December 2024
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

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

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

- (a) by 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 asset; and
- (b) by 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) to take into account the annualised effect of net cost savings and other reasonable cost synergies (“**Cost Adjustments**”), as the case may be, reasonably expected to increase EBITDA or having been implemented by the Group during the first 12 months after and as a result of an acquisition and/or a disposal of entities, restructurings, reorganisations or other group initiatives provided (i) that the amount of such Cost Adjustments does not

exceed 10.00 per cent. of EBITDA and (ii) that the amount of such Cost Adjustments plus the amount of any adjustment under item (d) of the definition of “EBITDA” does not exceed 15.00 per cent. of EBITDA, in each case calculated prior to making any such Cost Adjustments.

“**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 in the English language 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 both 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*).

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

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

in each case to which any 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).

“**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 Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Change of Control Event**” means:

- (a) at any time prior to an IPO Event, that the Sponsor and any Permitted Transferee between them ceases to have Decisive Influence over the Issuer; or
- (b) upon and at any time following an IPO Event, that any person or group of persons acting in concert (other than the Sponsor, the Parent or any Permitted Transferee) gains Decisive Influence over the Issuer.

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

“**Coordinator**” means ABG Sundal Collier ASA.

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

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

- (a) a majority of the voting rights in that other person; or

- (b) a right to elect or remove a majority of the members of the board of directors or managers 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.

“Disposal” means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

“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:

- (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;
- (d) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures and non-recurring advisory or consultant costs) not exceeding 10 per cent. of Adjusted EBITDA for any 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 (including any impairment charges or the non-cash effects of purchase or recapitalization accounting or similar adjustments required or permitted by Accounting Standards in connection with the acquisition of the Target or any subsequent acquisition);
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance;
- (k) after adding back amounts accrued to the Sponsor and its Affiliates under a management agreement, not to exceed USD 1,000,000 in any Relevant Period;
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group;
- (m) in relation to a Relevant Period ending on or prior to 31 December 2025, excluding any one off, non-recurring, extraordinary, unusual or exceptional costs incurred and paid in that Relevant Period and as presented to Bondholders in connection with the Initial Bond Issue, provided that the aggregate amount thereof shall not exceed EUR 7,500,000 for any Relevant Period;
- (n) after deducting any amount paid in respect of any lease or hire purchase contract which is not a Finance Lease; and
- (o) disregarding any negative operating profit of Source2Sea for the financial year (i) 2024, in an amount not exceeding EUR 4,500,000, (ii) 2025, in an amount not exceeding EUR 4,000,000, (iii) 2026, in an amount not exceeding EUR 2,000,000 and (iv) 2027, in an amount not exceeding EUR 1,000,000,

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

“Equity Bridge Acquisition Financing” means any financing made by the Sponsor to the Issuer in the form of Subordinated Loans or equity injections given in connection with the funding of acquisitions permitted by the Finance Documents.

“Equity Clawback Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to paragraph (a) of Clause 10.5 (*Equity Clawback*).

“Escrow Account” means one or more accounts in the name of the Issuer established in accordance with Clause 13.24 (*Escrow Account*).

“Escrow Account Pledge” means the pledge over any 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).

“Excluded US Entity” means any Material Group Company (other than the Target) incorporated in the United States of America and which does not have reported historic financial statements fulfilling the requirements of the EU prospectus regulations, provided that the issuer shall use reasonable efforts to procure that such entities have or obtains the required financial statements

“Existing Target Debt” means financial indebtedness incurred and outstanding under the Target's loan facilities entered into with Nordea Bank in the amount of approximately DKK 1,130,000,000.

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued 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 (including upfront fees or costs and close-out or termination payments) by any Group Company under any hedging arrangement;
- (d) 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
- (e) 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 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 which would have been treated as a finance or capital lease for accounting purposes in accordance with IFRS as applicable prior to 1 January 2019.

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the capital element of any liability in respect of any Finance 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 mark to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (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 180 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 June 2027 (thirty (30) months after the Issue Date).

“**First Call Price**” has the meaning ascribed to such term in paragraph (a)(ii) of Clause 10.2(c) (*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 all its Subsidiaries from time to time.

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

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

“**Guarantor**” means each Original Guarantor and each Material Group Company from time to time, excluding each Excluded US Entity (if any).

“**Hedge Counterparty**” means any hedge counterparty in respect of the Hedging Liabilities.

“**Hedging Liabilities**” has the meaning ascribed to such term in the Intercreditor Principles.

“**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 13.21 (*Incurrence Test*).

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

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

“**Insolvent**” means that a person:

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

“**Intercompany Loan**” means any loan or credit granted (i) by the Issuer to the Target or (ii) by any Group Company other than the Issuer 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 intercreditor agreement entered into between, inter alia, the Issuer and the Bond Trustee from time to time and which shall be on customary terms and conditions for the Nordic high yield market, including the Intercreditor Principles.

“**Intercreditor Agreement**” means the intercreditor principles included in Attachment 4 (*Intercreditor Principles*) hereto.

“**Intercreditor Principles**” means the security principles set out in Attachment 4 (*Intercreditor Principles*) hereto.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 19 March 2025 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 19 March, 19 June, 19 September and 19 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date in the English language, prepared in accordance with the Accounting Standard.

“**IPO Event**” means an offering of shares in the Parent or any of its holding companies (being the 100 per cent. direct or indirect owner of the Issuer) or any merger with or acquisition by any special purpose acquisition company by the Issuer or any such holding companies, whether in relation to or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an exchange.

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

“**Issue Date**” means 19 December 2024.

“**Issue Price**” means a price equal to 100 per cent. of the Nominal Amount.

“**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.

“**Joint Bookrunners**” means ABG Sundal Collier ASA and Danske Bank, Norwegian branch.

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

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within twelve (12) months of the Issue Date;
- (b) in the case of a successful admission to listing, that a period of three (3) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within the later of (i) three (3) months following the issue date for such Temporary Bonds, and (ii) twelve (12) months of the Issue Date.

“**Longstop Date**” means 19 March 2025, or such later date as extended in accordance with paragraph (b) of Clause 10.6 (*Mandatory early redemption due to a Mandatory Redemption Event*).

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

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

where the “present value” shall be calculated by using a discount rate of 2.545 per cent. per annum, and where the Interest Rate applied for the remaining interest payments shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Managers**” means the Coordinator and the Joint Bookrunners.

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

“**Mandatory Redemption Repayment Date**” means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“**Margin**” means 5.00 per cent.

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

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

“Material Group Company” means any Group Company which is nominated as such by the Issuer pursuant to Clause 13.19 (*Designation of Material Group Companies*).

“Material Intercompany Loan” means any (i) Intercompany Loan made by the Issuer to the Target and (ii) any other Intercompany Loan (excluding any Financial Indebtedness under any cash pooling arrangement) where (A) the Intercompany Loan is scheduled or expected to be outstanding for at least twelve (12) months and (B) the principal amount of such Intercompany Loan is at least EUR 2,000,000 (or the equivalent in any other currency) and, in the case of any Intercompany Loan granted to a Material Group Company, which is fully subordinated pursuant to the Intercreditor Agreement and provided that first priority Security in the form of an assignment over any monetary claims in respect of any such loan shall be granted in favour of the Security Agent in accordance with Clause 2.5 (*Transaction Security*).

“Maturity Date” means 19 December 2029, adjusted according to the Business Day Convention.

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

“Net 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) on any Cash and Cash Equivalent.

“Net Interest Bearing Debt” means, at any time, the aggregate amount of all interest bearing debt 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.

“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.

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

“Original Guarantor” means each of:

- (a) Wrist Ship Supply A/S, a company registered under the laws of Denmark, with registration no. 19272796;
- (b) Danish Supply Corporation A/S, a company registered under the laws of Denmark, with registration no. 20704470;
- (c) Garrets International A/S, a company registered under the laws of Denmark, with registration no. 10134188; and
- (d) Strachans Ltd., a company registered under the laws of Scotland, with registration no. SC062092.

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

“Parent” means Magellan ParentCo S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg with registered address at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registration number pending with the R.C.S. Luxembourg.

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

“Paying Agent” means Nordic Trustee Services AS or such other paying agent appointed by the Issuer to act as paying agent with respect to the Bonds in the CSD.

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

“Permitted Transferee” means any Person approved (prior to a Change of Control Event occurring) as a “Permitted Transferee” by a Bondholders' meeting or written resolution of the Bondholders with a majority of at least half (50 per cent.) of the voting Bonds.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) arising under any Revolving Credit Facility;
- (c) up to five (5) Business Days after the first release of funds from the Escrow Account, the Existing Target Debt;
- (d) arising under a Permitted Loan or a Permitted Guarantee;
- (e) any Permitted Hedging Obligations;
- (f) 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 three (3) months following the date of acquisition;

- (g) arising under Finance Leases or hire purchase contracts entered into in the ordinary course of business of the Group;
- (h) incurred under:
 - (i) the Target Acquisition Earn-Out, provided that any payments under the Target Acquisition Earn-Out can only be made if the Incurrence Test is met unless such payments are fully funded by way of equity injection in the Issuer; or
 - (ii) any other earn-out arrangements made between the Issuer or another Group Company and any vendor in relation to an acquisition permitted under the Finance Documents;
- (i) any unsecured seller's credit in relation to any acquisition of any shares or business, provided that such obligations are not cash interest bearing, has maturity or due date no earlier than 6 months after the Maturity Date, are subordinated to the Bonds and may not be serviced until its scheduled maturity or due date, other than by way of an equity injection in the Issuer and made no earlier than six (6) months prior to the payment of the relevant seller credit;
- (j) arising under any Intercompany Loans;
- (k) arising between Group Companies (other than the Issuer) under any cash pooling arrangement of the Group;
- (l) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank for the obligations of any Group Company;
- (m) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (n) arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds or will be served in connection with the refinancing (in full and any conditions precedent have been satisfied or waived) and (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;
- (o) arising under any pension and tax liabilities incurred in the ordinary course of business;
- (p) arising in respect of any insurance premium financing arrangements;
- (q) arising under Subordinated Loans; and
- (r) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed EUR 5,000,000 (or its equivalent) in aggregate for the Group at any time.

“Permitted Guarantee” means:

- (a) any Guarantee or indemnity granted under the Finance Documents or created in favour of the RCF Finance Documents or Permitted Hedging Obligations provided that the

same guarantee is also granted in respect of the Finance Documents pursuant to the terms of the Intercreditor Agreement;

- (b) guarantees and indemnities given in favour of directors and officers in their capacity as such, or to professional advisers and consultants under the standard terms of business;
- (c) customary indemnities in mandate, engagement and commitment letters entered into in respect of or in contemplation of Permitted Financial Indebtedness;
- (d) guarantees to landlords and guarantees in favour of banks or financial institutions which have guaranteed rent obligations of the Group;
- (e) any mandatory or customary guarantee given by a member of the Group in respect of (or in connection with) any pension scheme operated by a member of the Group which is in place at the time such member of the Group was acquired;
- (f) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantees by a Group Company for liabilities of any Group Company which liabilities are not Financial Indebtedness;
- (g) any guarantee for the obligations of another Group Company;
- (h) any guarantee given in respect of cash pooling, netting or set-off arrangements permitted pursuant to paragraph d) of the definition of Permitted Security; or
- (i) 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 EUR 5,000,000 (or its equivalent in other currencies) at any time.

“Permitted Hedging Obligations” means any liabilities of any Group Company under a derivative transaction entered into with one or more hedge counterparties (each a **“Hedge Counterparty”**) in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms, the 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 on normal commercial terms and in the ordinary course of trading;
- (b) any Intercompany Loans
- (c) the existing capex loan in an amount not exceeding USD 5,400,000 granted by the Target to Cosmopolitan Champa Brothers Maldives PVT LTD;
- (d) advance payments made in the ordinary course of trade;
- (e) advances of payroll payments to employees in the ordinary course of business;

- (f) loans from any Group Company (other than the Issuer) to another Group Company (other than the Issuer) in the ordinary course of cash pooling arrangements;
- (g) loans required by mandatory provisions of law;
- (h) deferred consideration payable by a purchaser in connection with a Disposal not prohibited by the Finance Documents, provided that at least 90 per cent. of the consideration payable in connection with such Disposal is paid in cash on the relevant closing date;
- (i) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes Permitted Financial Indebtedness; and
- (j) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed EUR 5,000,000 (or its equivalent in other currencies) at any time.

“Permitted Security” means:

- (a) any Transaction Security or Security created in favour of the RCF Finance Documents or Permitted Hedging Obligations provided that the same Transaction Security or Security is also granted in respect of the Finance Documents pursuant to the terms of the Intercreditor Agreement;
- (b) any Security granted in respect of the Existing Target Debt so long as the Security is irrevocably discharged no later than five (5) Business Days after the date of the initial disbursement date of the Net Proceeds from the Escrow Account and otherwise in accordance with the Closing Procedure;
- (c) 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;
- (d) any cash pooling, netting or set-off arrangement entered into by any Group Company (other than the Issuer) in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including a multi-account overdraft);
- (e) 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 three (3) months of the date of acquisition of such asset or company;
- (f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

- (g) any Security arising as a consequence of any Finance Lease permitted pursuant to the definition of “Permitted Financial Indebtedness”;
- (h) any Security or quasi-security arising as a result of legal proceedings discharged within 30 days or otherwise being contested or initiated (as applicable) in good faith;
- (i) any Security or quasi-security arising in connection with unpaid taxes by any member of the Group where the liability to pay such taxes is being contested in good faith and adequate provisions are being made in the accounts for such liability;
- (j) any Security or quasi-security over rental deposits in respect of any property leases or licensed by a member of the Group provided that the term of the rental deposit secured does not exceed twelve (12) months;
- (k) any Security or quasi-security over documents of title and goods as part of a documentary credit transaction; or
- (l) any Security (excluding over assets covered by Transaction Security) 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 EUR 5,000,000 (or its equivalent in other currencies).

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

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

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

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

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

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

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

“**RCF Finance Documents**” means the agreement(s) for the Revolving Credit Facilities and any 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 Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11: 00 a.m. (Brussels time) on the Interest Quotation

Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or,

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

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

“Release Notice” means the notice with a request for release of funds in a form as set out in Attachment 2 (*Release Notice*) hereto.

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

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

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

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

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

“Revolving Credit Facility” has the meaning given to it in Clause 13.23 (*Revolving Credit 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 any person granting Transaction Security and which is not an Obligor.

“**Sponsor**” means J.F. Lehman & Company, LLC.

“**Subordinated Loan**” means any loan granted by the Parent to the Issuer 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.

“**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.

“**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**” means W.S.S. Holding A/S, a company registered under the laws of Denmark with registration no. 34900175.

“**Target Acquisition Earn-Out**” means the up to USD 25,000,000 earn-out arrangement made between the Issuer and OW Lux SARL and other sellers as sellers of the Target.

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

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

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

“**Transaction Costs**” means all fees, costs and expenses (including advisory and consultant fees), stamp duties, registration and other taxes incurred by the Issuer or any other Group Company in connection with an acquisition or the acquisition of the Target, the issuance of the Bonds and Additional Bonds and the establishment of the Revolving Credit Facilities.

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

“**Transaction Security Documents**” means, collectively, any Guarantee, 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.

1.3 Luxembourg terms

In each Finance Document, where it relates to a person incorporated or having its Centre of Main Interests in Luxembourg, a reference to:

- (a) a “**moratorium of any indebtedness**”, “**administration**” or “**dissolution**” includes, without limitation, any procedure or proceeding in relation to an entity becoming bankrupt (*faillite*), insolvency, liquidation, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors generally under Luxembourg law, and shall be construed so as to include any equivalent or analogous liquidation or reorganisation proceedings;
- (b) a “reorganisation” includes, without limitation, judicial reorganisation (*réorganisation judiciaire*);
- (c) an “**agent**” includes, without limitation, a “*mandataire*”;
- (d) a “**liquidator**”, “**receiver**”, “**administrative receiver**”, “**administrator**” or the like includes, without limitation:
 - (i) insolvency receiver (*curateur*) or juge-commissaire appointed under the Code de Commerce of Luxembourg;
 - (ii) liquidateur appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time (the “**Luxembourg Companies Act 1915**”);
 - (iii) liquidateur or juge-commissaire appointed under Article 1200-1 of the Luxembourg Companies Act 1915;
 - (iv) *conciliateur d’entreprise*, *mandataire de justice*, *juge délégué* or administrateur provisoire appointed under the Luxembourg law of 7 August 2023 on business continuity and the modernisation of bankruptcy (the “**Luxembourg Business Continuity Act**”);
- (e) “**Security**” or a “**security interest**” includes, without limitation, any *hypothèque*, *nantissement*, *gage*, *privilege*, *accord de transfert de propriété à titre de garantie*, *gage sur fonds de commerce*, *droit de rétention* or *sûreté réelle* whatsoever whether granted or arising by operation of law;

- (f) a person being “unable to pay its debts” includes, without limitation, that person:
 - (i) being in a state of cessation of payments (*cessation de paiements*); and
 - (ii) commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness includes any such negotiations conducted in order to reach an amicable agreement (*accord amiable*) with creditors pursuant to the Luxembourg Business Continuity Act;
- (g) a “set-off” includes, for purposes of Luxembourg law, legal set-off; and
- (h) any “lien arising in the ordinary course of trading” includes any lien granted to any account bank to comply with the standard terms of business of such account bank.

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 200,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
- (b) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
- (c) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (d) The Initial Nominal Amount of each Bond is EUR 100,000.
- (e) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

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

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be applied:
 - (i) to finance the acquisition of the Target, including to refinance the Existing Target Debt and pay Transaction Costs; and
 - (ii) for general corporate purposes of the Group.
- (b) The Net Proceeds from any Tap Issue(s) shall, if not otherwise stated, be applied towards general corporate purposes of the Group.

2.4 Status of the Bonds

- (a) The Bonds shall constitute senior secured unsubordinated debt obligations of the Issuer and will rank *pari passu* between themselves and at least *pari passu* with all other senior 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 in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The RCF Creditors and Hedge Counterparties will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

2.5 Transaction Security

- (a) Subject to mandatory limitations under applicable law and the Agreed Security Principles, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties:

Pre-Settlement Security:

- (i) the Escrow Account Pledge;

Pre-Disbursement Security

- (ii) a first priority pledge by the Parent 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 acquired by the Issuer in the Target, representing 100 per cent. of the shares in the Target;
 - (v) first priority assignment of any Material Intercompany Loans granted by the Issuer to the Target;
 - (vi) a first priority pledge over all shares owned by a Group Company in each Material Group Company;
 - (vii) first priority assignment of any Material Intercompany Loans granted by a Material Group Company; and
 - (viii) the Guarantees.
- (b) 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.
 - (c) The Pre-Disbursement Security and the Post-Disbursement Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties). The Pre-Disbursement Security and the Post-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 the Post-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).
 - (d) The Bond Trustee (in its capacity as Security Agent) shall pursuant to the terms of the Intercreditor Agreement be permitted to (i) release any Transaction Security (1) over assets which are sold or otherwise disposed of in connection with any merger, de-merger, disposal or other transaction permitted by the Debt Documents (as defined in the Intercreditor Agreement), or (2) in connection with any enforcement or insolvency, and (ii) release any Transaction Security or Guarantee provided by a Material Group Company which ceases to be a Material Group Company.

2.6 Additional Security and Guarantees

Subject to any mandatory limitations under applicable law and subject to the Agreed Security Principles, the Issuer shall ensure that in the event that (a) the Parent becomes the owner of any new shares in the Issuer or any Group Company becomes the owner of any new shares in any Material Group Company or (b) the Parent becomes the creditor of any new Subordinated Loans or a Material Group Company becomes the creditor of any new Material Intercompany Loans, the Issuer shall promptly notify the Bond Trustee thereof in writing and shall procure that no later than forty-five (45) Business Days of the relevant Group Company becoming the owner of such assets equivalent Transaction Security over those assets is granted.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall:

- (a) use reasonable endeavours to ensure that the Bonds are listed on Frankfurt Stock Exchange Open Market within sixty (60) days after the Issue Date, and with the intention to complete such listing within thirty (30) days after the Issue Date; and

- (b) ensure that the Bonds are listed on an Exchange within twelve (12) months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

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) Issuance of the Bonds and 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;
 - (iv) copies of the Issuer's articles of association and 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 duly 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 (cf. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) confirmation of acceptance from any process agent;
 - (xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (xii) the Bond Trustee Fee Agreement duly executed by all parties thereto;
 - (xiii) evidence that the Issuer has deposited sufficient funds on the Escrow Account to cover any Transaction Costs, interest and other fees applicable until the Longstop Date; and
 - (xiv) 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 other Finance Documents).
- (b) The Net Proceeds from the issuance of the 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) a duly executed Release Notice from the Issuer (including a written confirmation from the Issuer to the Bond Trustee confirming that (i) the amount to be released from the Escrow Account shall be applied in accordance with the purpose of the Initial Bond Issue and (ii) no Event of Default has occurred and is continuing or will result from the release);
 - (ii) unless delivered as Pre-Settlement Conditions Precedent:
 - (A) copies of all necessary corporate resolutions of the Issuer and the Parent required to provide Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from the Issuer and the Parent to relevant individuals for their execution of the Finance Documents to which it is a party;

- (C) copies of the Issuer's and the Parent's articles of association and of a full extract from the relevant company register evidencing that it is validly existing;
- (iii) the relevant Transaction Security Documents relating to (i) the pledge over all the shares in the Issuer and (ii) assignment of any Subordinated Loan, each duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security;
- (iv) copies of the Target's articles of association and of a full extract from the relevant company register evidencing that it is validly existing;
- (v) copies of agreements governing any Material Intercompany Loans or Subordinated Loans existing or which will be granted in connection with the release from Escrow Account;
- (vi) the Intercreditor Agreement duly executed by all parties thereto;
- (vii) a copy of the Revolving Credit Facility (if any) duly executed by all parties thereto;
- (viii) a copy of the share purchase agreement for the acquisition by the Issuer of the shares in the Target duly executed by all parties thereto;
- (ix) evidence that (i) the Issuer will become the owner of all shares in the Target as soon as reasonably practicable after first disbursement and (ii) any Financial Indebtedness of the Target or its subsidiaries and any guarantee or security created in respect thereof will be repaid, released and discharged in full, in each case subject to the Closing Procedure; and
- (x) a list of the Group Companies that constitute Material Group Companies following completion of the acquisition of the Target, according to the requirements set out in Clause 13.19 (*Designation of Material Group Companies*); and
- (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors, the Parent and any security provider and the legality, validity and enforceability of the Finance Documents).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject the Closing Procedure.
- (d) The Pre-Disbursement Conditions Precedent may be made subject to a closing procedure (the “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain Pre-Disbursement Conditions Precedent that are to be delivered prior to or in connection with the release of funds from the Escrow Account are delivered as conditions subsequent. Perfection of the Transaction Security (except

for the Escrow Account Pledge) in relation to the first disbursement from the Escrow Account 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.

- (e) 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 Obligor (other than the Issuer) or any Security Provider may be delivered as conditions subsequent, however such conditions may in no event be delivered later than ten (10) Business Days after first release of funds from the Escrow Account.

6.2 Conditions subsequent

- (a) The Issuer shall procure that the following condition subsequent items are delivered no later than the date of disbursement from the Escrow Account and subject to the Closing Procedure:
 - (i) copies of the up-to-date shareholders' register of the Target;
 - (ii) the relevant Transaction Security Documents relating to (i) the pledge over all the shares in the Target and (ii) assignment of any Material Intercompany Loan granted by the Issuer to the Target, each duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security; and
 - (iii) any legal opinion required by the Bond Trustee in respect of any jurisdiction by which a Finance Document is governed or a party thereto is incorporated.
- (b) The Issuer shall procure that the following condition subsequent items are delivered no later than 90 Business Days after the date of disbursement from the Escrow Account:
 - (i) unless delivered as Pre-Settlement Conditions Precedent:
 - (A) copies of all necessary corporate resolutions of each Obligor and each Security Provider required to provide Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor and each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (C) copies of each Obligor's and each Security Provider's articles of association and of a full extract from the relevant company register in respect of each Obligor and each Security Provider evidencing that each Obligor and each Security Provider is validly existing;

- (ii) the relevant Transaction Security Documents relating to (i) the pledge over all the shares owned by a Group Company in each Material Group Company (other than the Target), (ii) assignment of Material Intercompany Loans granted by a Material Group Company and (iii) the Guarantees, each duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
- (iii) copies of agreements governing any Material Intercompany Loans;
- (iv) accession agreements to the Intercreditor Agreement duly executed by all relevant parties thereto; and
- (v) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and any Security Provider and the legality, validity and enforceability of the Finance Documents).

6.3 Tap Issues

- (a) Settlement of any Tap Issue and disbursement of the Net Proceeds from such Tap Issue to the Issuer, will be subject to the delivery of certain conditions precedent, to the satisfaction of the Bond Trustee, as customary for such Tap Issues, including:
 - (i) a duly executed Tap Issue Addendum to the Bond Terms;
 - (ii) the representations and warranties contained in the Bond Terms remain true and correct and are repeated by the Issuer;
 - (iii) 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, and if such Tap Issue is made in connection with an acquisition, after giving effect to the pro forma impact of the acquired entity to Adjusted EBITDA;
 - (iv) 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;
 - (v) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue; 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 and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable)).
- (b) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree on a closing procedure with the Issuer.
- (c) The Additional Bonds issued in a Tap Issue shall be subject to the terms and conditions of the Bond Terms and have the same rights as the Bonds issued under the Initial Bond

Issue. Any such Additional Bonds may be issued at par or at a discount or at a premium relative to the Issue Price. For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market.

- (d) If the Bonds are listed and there is a requirement for a new prospectus for such Additional Bonds to be listed together with the existing Bonds, the Additional Bonds may be issued under a separate ISIN. Upon the approval of the prospectus by the relevant Exchange, the Issuer shall notify the Bond Trustee, the relevant Exchange and the Paying Agent and ensure that the Temporary Bonds are converted into the ISIN for the existing Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself and in respect of each Obligor and, where relevant, each Group Company to the Bond Trustee (on behalf of the Bondholders) on the date of these Bond Terms. The representations and warranties will be deemed to be repeated at the following times and with reference to the facts and circumstances then existing:

- (a) on the Issue Date;
- (b) on each date of disbursement of proceeds from the Escrow Account; and
- (c) 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

Subject to any legal reservations and perfection requirements, 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 and shall be settled by way of cash payment upon the merger of the Temporary Bonds with the other Bonds.

8.3 Partial Payments

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

8.4 Taxation

- (a) 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 or 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) The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Transaction Security Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws).

- (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 not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in December 2027 (thirty-six (36) months after the Issue Date) at a price equal to 102.50 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
 - (iii) the Interest Payment Date in December 2027 to, but not including, the Interest Payment Date in June 2028 (forty-two (42) months after the Issue Date) at a price equal to 102.00 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date in June 2028 to, but not including, the Interest Payment Date in December 2028 (forty-eight (48) months after the Issue Date) at a price equal to 101.50 per cent. of the Nominal Amount for each redeemed Bond;
 - (v) the Interest Payment Date falling in December 2028 (forty-eight (48) months after the Issue Date) to, but excluding, the Interest Payment Date falling in June 2029 (fifty-four (54) months after the Issue Date), at a price equal to 101.00 per cent. of the Nominal Amount of each of the redeemed Bonds; and
 - (vi) Interest Payment Date falling in June 2029 (fifty-four (54) months after the Issue Date) to, but excluding, the Maturity Date, at a price equal to 100.50 per cent. of the Nominal Amount of each of the redeemed Bonds,

in each case, including any accrued but unpaid interest on the redeemed Bonds.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by a written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed repayment date for the Call Option (the “**Call Option Repayment Date**”). Any call notice given in respect of redemptions of Bonds shall be irrevocable, 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 Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

- (d) The redemption prices above shall be determined based on the settlement date for the Call Option and not based on the date the Call Option was exercised (issue of call notice).
- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, 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 15 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

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

10.5 Equity clawback

- (a) Following the occurrence of an IPO Event occurring prior to the First Call Date, the Issuer may by written notice to the Bond Trustee no less than 10 Business Days prior to the proposed repayment date, on one occasion, redeem up to 35.00 per cent. of the

Outstanding Bonds. The repayment date must occur on a Business Day within 120 days after such IPO Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such IPO Event (net of fees, charges and commissions incurred by any Group Company in connection with such IPO Event and net of taxes paid or payable by any Group Company as a result of such IPO Event). The redemption price shall be 103.00 per cent of the Nominal Amount and accrued but unpaid interest on the redeemed Bonds.

- (b) Such redemptions shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD, and any accrued and unpaid interest on the Bonds being redeemed shall be paid together with principal on the date of such early redemption, provided that such interest shall not be included in the calculation of the amount of Bonds the Issuer is permitted to repay in accordance with this provision.

10.6 Mandatory early redemption due to a Mandatory Redemption Event

- (a) Upon a Mandatory Redemption Event, the Issuer shall no later than five (5) Business Days thereafter (with the Longstop Date being the record date), redeem all the Bonds at a price equal to 100.00 per cent. of the Nominal Amount (plus any accrued and unpaid interest), including by applying the funds deposited on (a) the Escrow Account, and (b) any other account (if applicable), for such redemption.
- (b) Notwithstanding the foregoing, the Issuer may, by written notice to the Bond Trustee, extend the Longstop Date by up to 90 days if any regulatory approvals for the acquisition of the Target are still outstanding on the original Longstop Date, provided that the Issuer first ensures that sufficient funds are deposited on the Escrow Account to cover the costs of the extended Longstop Date.

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, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), or sold, but not discharged (other than in relation to a process of full redemption of all Outstanding Bonds), by the Issuer.

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, without being requested to do so, prepare and make available on its website (alternatively by arranging for publication on another relevant information platform):
 - (i) its Annual Financial Statements, as soon as they become available, and not later than four (4) months after the end of each of its financial years (except for the first Annual Financial Statements which shall be for the financial year ending 31 December 2024 and be published not later than six (6) months after the end of that relevant period), provided that the Issuer shall use its best efforts to provide a trading update for the Target for the financial year ending 31 December 2024 within three (3) months after the end of such financial year; and
 - (ii) its Interim Accounts, as soon as they become available, and not later than two (2) months after the end of each relevant interim period (except for the first Interim Accounts which shall be for the first financial quarter of 2025 and be published not later than three (3) months after the end of that relevant period).

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*) and in connection with any Incurrence Test, a Compliance Certificate with a copy of the Financial Reports attached thereto.
- (b) The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, or alternatively the corresponding officer of the Target if no such officer has been appointed for the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and, if relevant and in respect of any event which is subject to the Incurrence Test, setting out (in reasonable detail) computations evidencing compliance with Clause 13.21 (*Incurrence Test*) as at such date.
- (c) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

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

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, 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.

13.3 Continuation of business

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

13.4 Corporate status

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

13.5 Distributions

The Issuer shall not make any Distribution other than Distributions (i) in the aggregate amount not exceeding EUR 500,000 for each year to cover costs and expenses in the ordinary course of business of the relevant holding entities of the Issuer or (ii) in the form of repayments of any Equity Bridge Acquisition Financing, provided that such repayment is made within 18 months after the incurrence of that Equity Bridge Acquisition Financing.

13.6 Mergers

(a) The Issuer:

- (i) shall not carry out any merger or other business combination or corporate reorganisation involving the consolidation of its assets and obligations with any other person; and
- (ii) 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 shall become an Obligor.

13.7 De-mergers

(a) The Issuer:

- (i) shall not carry out any de-merger or other corporate reorganisation having the same effect as a de-merger; and
- (ii) shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Material Group Company into two or more separate companies or entities which are wholly-owned by the Group (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original 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.

13.8 Disposals

The Issuer shall not, and shall procure that no other 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, unless such Disposal is carried out on an arm's length basis (or better from the perspective of the Group Company, including a through a marketed sales process or auction) and such Disposal does not have a Material Adverse Effect.

13.9 Acquisitions

The Issuer shall not, and shall procure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the

transaction is carried out on an arm's length basis (or better from the perspective of the Group Company) and provided that it does not have a Material Adverse Effect.

13.10 Financial Indebtedness

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

13.11 Negative pledge

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

13.12 Loans and credit

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

13.13 No guarantees or indemnities

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

13.14 Preservation of assets

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

13.15 Insurances

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

13.16 Arm's length 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.

13.17 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.

13.18 Anti-corruption and sanctions

The Issuer shall, and shall ensure that all other Group Companies will (i) ensure that no proceeds from the Bond Issue 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 and sanction laws.

13.19 Designation of Material Group Companies

(a) The Issuer shall:

- (i) together with the delivery of its Annual Financial Statements; and
- (ii) on the date of completion of the acquisition of the Target; and
- (iii) on the date of completion of any acquisition which is financed through the proceeds of a Tap Issue,

deliver a Compliance Certificate to the Bond Trustee designating as Material Group Companies:

- (A) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA or gross assets which represents more than 10.00 per cent. of aggregate EBITDA or gross assets (excluding intra-Group items and goodwill) of the Group, calculated on a consolidated basis, based on the preceding four Financial Quarters (where Financial Reports are available); and
- (B) any additional Group Companies which are necessary to ensure that the aggregate EBITDA and gross assets of the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and goodwill, investments in Subsidiaries of any Group Company) exceeds 85.00 per cent. of consolidated EBITDA and gross assets of the Group and excluding, in each, case any Group Company with negative EBITDA; and
- (iv) procure that any Material Group Companies designated pursuant to paragraph (a) above no later than ninety (90) days after such nomination grants Transaction Security in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement.

13.20 Holding company and ownership

The Issuer shall not trade, carry on any business or own any material assets, except for: (i) acting as the holding entity for the Target and its subsidiaries, (ii) the provision of administrative services to other Group Companies of a type customarily provided by a holding company, (iii) ownership of 100 per cent. of the shares in the Target and ownership of any bank accounts, cash and cash equivalents and (iv) the provision and ownership of any Material Intercompany Loans to the Target. The Issuer shall be the sole legal and beneficial owner of 100 per cent. of the shares in the Target.

13.21 Incurrence Test

(a) The Incurrence Test shall be applied in respect of Tap Issues and in respect of any payments under the Target Acquisition Earn-Out (other than if such payments of the

Target Acquisition Earn-Out are fully funded by way of equity injection in the Issuer) and shall be made based on the calculations and calculation adjustments set out in Clause 13.22 (*Calculations and Calculation Adjustment*).

- (b) The Incurrence test is met if:
 - (i) For any Relevant Period ending on or before 19 December 2027 (36 months after the Issue Date), the Leverage Ratio is maximum 4.00x;
 - (ii) for any Relevant Period ending after 19 December 2027 (36 months after the Issue Date), but on or before 19 December 2028 (48 months after the Issue Date), the Leverage Ratio is maximum 3.75x; and
 - (iii) for any Relevant Period ending after 19 December 2028 (48 months after the Issue Date) and until the Maturity Date, the Leverage Ratio is maximum 3.50x.

13.22 Calculations and Calculation Adjustment

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than two (2) months prior to the event relevant for the application of the Incurrence Test.
- (b) Net Interest Bearing 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 Net Interest Bearing Debt, (ii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt (unless to the extent such proceeds shall be used to repay existing Financial Indebtedness) and (iii) in relation to Incurrence Test related to payment of the Target Acquisition Earn-Out only, such payment or repayment of Target Acquisition Earn-Out is deducted from Cash and Cash Equivalents.
- (c) Adjusted EBITDA shall be calculated in accordance with the most recent Financial Report for which a Compliance Certificate has been delivered, subject to any further adjustment for subsequent events related to acquisitions, disposals and or cost savings permitted pursuant to the definition of Adjusted EBITDA, including the inclusion of (i) EBITDA of any entity acquired in the relevant period (calculated pro forma for that period) and (ii) the Net Interest Bearing Debt of the acquired entity, unless that Net Interest Bearing Debt will be refinance in connection with the acquisition.
- (d) For the purpose of any calculations under the Incurrence Test, any defined financial term (including all other related defined terms) shall (as applicable) be adjusted to exclude the effects of IFRS 16 (consistently applied by the Group), including that any lease or hire purchase contracts which would, in accordance with IFRS in force prior to 1 January 2019 have been treated as an operating lease, shall still be treated as an operating lease.

13.23 Revolving Credit Facilities

- (a) The Issuer and other Obligors may enter into agreements for one or more revolving credit, guarantee, leasing and/or overdraft facilities from one or more lenders (the “**Revolving Credit Facilities**”) up to an aggregate maximum commitment of the higher

of EUR 35,000,000 (or its equivalent in any other currency) and 0.75x EBITDA at the time of commitment.

- (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.
- (c) Any cash loans under the Revolving Credit Facilities shall be subject to simultaneous clean-down (net of any unrestricted cash within the Group) for two (2) consecutive Business Days once every financial year with no less than three (3) months elapsing between each clean-down.
- (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 Obligations with respect to any proceeds after an enforcement event).

13.24 Escrow Account

- (a) The Issuer shall in due time prior to the Issue Date establish one or more escrow account (with a bank acceptable to the Bond Trustee or as a client account with Nordic Trustee Services AS) where the bank has waived any set-off rights.
- (b) Once all Pre-Settlement Conditions Precedent have been satisfied, the proceeds from the Bond Issue shall be transferred to the Escrow Account.
- (c) The Escrow Account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders), and be blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.
- (d) The Escrow Account may consist of several accounts in different currencies and the Issuer may, from and including the day falling 10 days prior to the closing date of the acquisition of the Target, convert the proceeds from the Bond Issue into the required currencies for the purpose of the Bond Issue.

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.

(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 related to non-payment of Financial Indebtedness, insolvency, insolvency proceedings and creditor's process (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of 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 14.1 (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 an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

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

14.2 Acceleration of the Bonds

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

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the

Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

- (e) 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)(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 (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

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

implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

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

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

Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

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

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

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

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

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

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

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*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. For the avoidance of doubt, the provisions of Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, are expressly excluded.

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

**Magellan BidCo 2 S.à r.l FRN senior secured EUR 400,000,000 bonds 2024/2029 ISIN
NO0013418806**

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 [●] 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 requirements set out in Clause 13.21 (*Incurrence Test*) are met, please see the calculations and figures in respect of the Incurrence Test attached hereto.]

[With reference to Clause 13.19 (*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,

Magellan BidCo 2 S.à r.l

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Magellan BidCo 2 S.à r.l FRN senior secured EUR 400,000,000 bonds 2024/2029 ISIN NO0013418806

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 amounts specified in Enclosure I (*Flow of Funds*) from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

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

Yours faithfully,

Magellan BidCo 2 S.à r.l

Name of authorised person

Enclosure I: Flow of Funds

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

- (a) Security will be granted by the Material Group Companies, 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 Material Group Company to provide Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or guarantee, or require that such Security or guarantee is limited by an amount or otherwise.
- (c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's reasonable opinion) must be proportionate to the benefit accruing to the Secured Parties.
- (d) Material Group Companies will not be required to give guarantees or enter into Transaction 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 Material Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,unless such guarantees or Transaction Security Documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Material Group Company, its management, officers or other employees.
- (e) Transaction 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 Material Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Transaction Security.
- (f) Notwithstanding paragraph a) above, guarantees and Transaction Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Material Group Company holds a minority interest.
- (g) Perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Material Group Company to conduct its operations or business in the ordinary course.
- (h) Transaction 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.
- (i) The Security Agent shall only be able to:

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

ATTACHMENT 4 INTERCREDITOR PRINCIPLES

Capitalised terms below shall have the same meaning as ascribed to them in the Bond Terms, unless otherwise defined below. The main principles on which the intercreditor agreement (the "**Intercreditor Agreement**") will be based are as follows:

Parties: To establish the relative rights of the creditors under various financing arrangements, the Intercreditor Agreement will be entered into (or acceded to where relevant) between, among others:

- (i) the Issuer;
- (ii) each Guarantor and each other entity providing Transaction Security under any Debt Document (together with the Issuer, collectively, the "**Debtors**");
- (iii) any Group Company that is a lender under any Material Intercompany Loan (the "**Intra-Group Lenders**");
- (iv) any subordinated creditor in respect of any Subordinated Loan (the "**Subordinated Creditors**");
- (v) the agent (the "**RCF Agent**") and the lenders under any Revolving Credit Facility;
- (vi) any Hedge Counterparty;
- (vii) the Bond Trustee (on behalf of the *Pari Passu* Creditors); and
- (viii) the Security Agent.

Ranking and priority: The Senior Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment *pari passu* and without any preference between them, subject to the super senior ranking of the RCF Liabilities and Hedging Liabilities with respect to the application of proceeds set out below.

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 with respect to the application of proceeds set in section "Application of proceeds" below) *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).

The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors under the Debt Documents.

Option to purchase and hedge transfer:

The Bond Trustee (and any other bond trustee or lenders which are owed any Pari Passu Debt Liabilities) may after a Distress Event and subject to certain customary conditions being fulfilled (and after having given each other bond trustee and all lenders which are owed any Pari Passu Debt Liabilities the opportunity to participate in such purchase or transfer), by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the RCF Liabilities and (at the same time or after the discharge date of the RCF Creditors) each Hedging Agreement.

Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:

The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an event of default has occurred and is continuing or would occur under any of the relevant Debt Documents, subject to certain customary exceptions.

Prior to the final discharge date of the Senior Liabilities, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other Group Company will, make any payment of the Subordinated Liabilities at any time, subject to certain customary exceptions, including, (i) prior to the occurrence of an acceleration event under the relevant Debt Documents, to the extent permitted under the Bond Terms and the Super Senior Finance Documents; or (ii) following an acceleration event, with the consent of the Instructing Group. 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 or Subordinated Liabilities.

Effect of insolvency event:

After the occurrence of an insolvency event in relation to any Group Company, any party entitled to receive a distribution out of the assets of that Group Company (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 Group Company 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.

The Security Agent shall apply such distributions made to it in accordance with section "Application of proceeds" below.

Turnover of receipts: If at any time prior to the final discharge date of all the Primary Creditors, any Creditor receives or recovers any payment on account or in respect of any Liabilities other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with section "Application of proceeds" below.

Bond Trustee protection: Notwithstanding the foregoing or any other provision in the Intercreditor Agreement, the Bond Trustee shall not be liable for any failure by any Bondholder to comply with any obligation such Bondholder may have under the Intercreditor Agreement, including to make any payment or repayment, or any distribution or redistribution (including, without limitation, under section "Turnover of receipts" above), to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Bondholder under or in respect of any Debt Document.

Furthermore, the Bond Trustee 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 Bondholder under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Bondholder to the Security Agent (or any other Creditor or person) pursuant to the terms of the Intercreditor Agreement, and shall not be liable for any damages, costs or losses incurred by any Creditor or any other person as result of any such failure by any Bondholder referred to above.

Enforcement of Transaction Security and Guarantees: If either the Required Super Senior Creditors or the Majority Pari Passu Creditors (the "**Instructing Primary Creditors**") wish to issue instructions as to enforcement of any Transaction Security or Guarantees ("**Enforcement Instructions**"), the creditor representatives (and, if applicable, the Hedge Counterparties) representing the Instructing Primary Creditors 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.

Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.

If (a) 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, within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until that discharge date has occurred.

If an insolvency event is continuing with respect to a Debtor 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 discharge date of the liabilities owing to the Super Senior Creditors has occurred.

If 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, and the Required Super Senior Creditors (i) 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 (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section "Enforcement principles" below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Required Super Senior Creditors until the discharge date of the liabilities owing to the Super Senior Creditors has occurred.

Notwithstanding anything to the contrary set out herein, there shall be no independent enforcement or voting rights for any Hedge Counterparty.

**Manner of
enforcement:**

If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section "Enforcement principles" below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.

The other Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.

Non-distressed disposals:

If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised (without any consent or authority of any Creditor) to, among others things, release the Transaction Security or any claim over the relevant asset or the relevant Group Company's other property.

If any disposal proceeds are required to be applied in mandatory prepayment of the RCF Liabilities or the Pari Passu Debt 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.

Distressed disposals:

If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:

- (a) to release the Transaction Security and any other claim over the relevant asset; and
- (b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a "**Disposed Entity**"):
 - (i) to release any Transaction Security granted by the Disposed Entity or over the shares thereof, or any subsidiary of the Disposed Entity, over any of its assets;
 - (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities under the Debt Documents;
 - (iii) to release any other claim of any Creditor or another Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity;

- (iv) to release the Disposed Entity and any other Group Company from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities;
- (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity; and/or
- (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity,

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.

The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section "Application of proceeds" below.

For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section "Enforcement principles" below.

Application of proceeds:

All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee shall be applied by the Security Agent in the following order of priority:

- (i) in discharging any sums owing to the Security Agent and the Bond Trustee, any receiver, any delegate or any other Primary Creditor representatives (for its own account);
- (ii) in payment or distribution to:
 - (A) the RCF Agent on its own behalf and on behalf of the RCF Creditors for application towards the discharge of the RCF Liabilities; and
 - (B) the Hedge Counterparties for application towards the Hedging Liabilities,
 in each case on a pro rata basis (or such other order as agreed between them);
- (iii) in payment or distribution to the Creditor representatives in respect of any Pari Passu Debt Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the creditor representative for application towards the Pari Passu Debt Liabilities on a pro rata basis;
- (iv) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of 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
- (v) the balance, if any, in payment or distribution to the relevant Debtor,

subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of any Revolving Credit Facility.

Enforcement principles: The main enforcement principles are as follows:

- (a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;
- (b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and

- (c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.

Governing law and jurisdiction:

The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (*Oslo tingrett*).

Definitions:

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

"Debt Document" means the Intercreditor Agreement, any documents evidencing the terms of any RCF Liabilities, any Hedging Liabilities, any Pari Passu Debt Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer.

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

"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".

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

"Hedge Counterparty" means any hedge counterparty in respect of the Hedging Liabilities.

"Hedging Agreement" means any agreement entered into with a Hedge Counterparty in respect of the Hedging Liabilities.

"Hedging Liabilities" means the liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the relevant Debt Documents.

"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 the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under section "Enforcement of Transaction Security and Guarantees" above.

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

"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.

"Majority Pari Passu Creditors" means, at any time, those Pari Passu Creditors whose pari passu credit participations at that time aggregate more than 50.00 per cent. of the total pari passu credit participations at that time (and where the 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 the Intercreditor Agreement at any relevant preceding meeting(s) of those pari passu bondholders).

"Pari Passu Creditors" means the Bondholders and the Bond Trustee which shall rank *pari passu* with each other and without any preference between them.

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

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

"RCF Creditors" means the RCF Agent, any arranger and each lender under any Revolving Credit Facility.

"RCF Liabilities" means the liabilities owed by any Debtor to any RCF Creditors under or in connection with the relevant Debt Documents.

"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.

"Revolving Credit Facility" means any revolving credit facility made available to the Issuer or a Group Company in accordance with the RCF Finance Documents, and subject to the restrictions in the Bond Terms.

"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 being a bondholder, its bond trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.

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

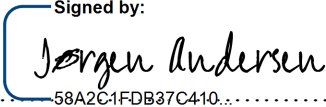
"Subordinated Liabilities" means the liabilities owed to the Subordinated Creditors by any Group Company.

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

"Super Senior Finance Documents" means the RCF Finance Documents and any documents evidencing the terms of any Hedging Liabilities.

"Transaction Security" means the Security granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge).

SIGNATURES:

The Issuer: Magellan BidCo 2 S.à r.l Signed by:  5EC82ADFD5CD4BA... By: Aurelie Dufresne Title: Authorised signatory	As Bond Trustee and Security Agent: Nordic Trustee AS Signed by:  58A2C1FDB37C410... By: Jørgen Andersen Position: Director, Corporate Bond & Loan Transactions, p.p.
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SCHEDULE 2: GUARANTEE AGREEMENT

GUARANTEE AGREEMENT

dated 7 March 2025

between

MAGELLAN BIDCO 2 S.À R.L.

as Company and Original Guarantor

and

NORDIC TRUSTEE AS

as Security Agent

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THIS AGREEMENT (the "**Agreement**") is dated 7 March 2025 and made between:

- (1) **MAGELLAN BIDCO 2 S.À R.L.**, a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg *Registre de Commerce et des Sociétés Luxembourg* under number B270693 as company (in such capacity, the "**Company**") and original guarantor (in such capacity, the "**Original Guarantor**"); and
- (2) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS, INTERPRETATION AND MISCELLANEOUS

1.1 Definitions

In this Agreement capitalised terms shall (unless otherwise set out herein or required by the context) have the meaning ascribed to them in the Intercreditor Agreement (as defined below), and:

"Accession Letter" means a letter substantially in the form set out in Schedule 1 (*Form of Accession Letter*).

"Additional Guarantor" means a member of the Group which becomes a Guarantor in accordance with Clause 9.1 (*Additional Guarantors*).

"Final Discharge Date" means the first date on which all the Secured Obligations have been fully and finally discharged to the satisfaction of the Security Agent, whether or not as the result of an enforcement, and none of the Secured Parties are under any further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Guarantor" means an Original Guarantor or an Additional Guarantor.

"Intercreditor Agreement" means the intercreditor agreement dated 7 March 2025 entered into between, among others, the Company as company, original debtor and original intra-group lender and Nordic Trustee AS as senior secured bond trustee and security agent.

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

"Secured Obligations" means all 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.

"Security Period" means the period from and including the date of this Agreement to and including the Final Discharge Date.

1.2 Construction

Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments).

1.3 Miscellaneous

The Guarantors have been informed of the other security and guarantees granted in connection with the Debt Documents.

2 GUARANTEE AND INDEMNITY

2.1 Type of guarantee

The guarantee created by this Agreement constitutes a *selvskyldnergaranti*.

2.2 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Party the punctual performance of all the Secured Obligations by any member of the Group and by each Debtor to any Secured Party under the Debt Documents;
- (b) undertakes with each Secured Party that whenever any member of the Group or any Debtor does not pay to any Secured Party any amount when due under or in connection with any Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

2.3 Limitations

Notwithstanding any other provision in this Agreement, the guarantee created by this Agreement with respect to any Additional Guarantor incorporated in any jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

3 REPRESENTATIONS AND WARRANTIES

3.1 Original Guarantors

The Original Guarantor makes the following representations and warranties on the date of this Agreement:

- (a) it is a limited liability company, duly incorporated and validly existing 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;

- (b) the entry into and performance by it of this Agreement and the transactions contemplated hereby, do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets;
- (c) 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 Agreement and the transactions contemplated hereby; and
- (d) subject to matters which are usually set out as qualifications or reservations as to matters of law of general application in legal opinions, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

3.2 Additional Guarantors

The representations and warranties set out in this Clause 3 are deemed to be made by each Additional Guarantor on the date on which it becomes an Additional Guarantor.

4 UNDERTAKINGS

No Guarantor shall do, cause or permit to be done anything which will, or could reasonably be expected to, have a material adverse effect on the rights of the Secured Parties under this Agreement.

5 PAYMENTS AND DEMANDS

5.1 Payment on demand

- (a) Each Guarantor irrevocably and unconditionally undertakes with each Secured Party to pay any amount payable by it under this Agreement immediately on demand by the Security Agent.
- (b) Each such payment shall be made by such Guarantor to such account as the Security Agent may, on behalf of the relevant Secured Party, from time to time notify in writing.

5.2 Tax gross-up

- (a) Each Guarantor shall make all payments under this Agreement without any deduction or withholding for or on account of tax, unless such deduction or withholding is required by law.
- (b) If a Guarantor is required by law to make any such deduction or withholding:
 - (i) the amount of the payment due from it shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required; and

- (ii) at the request of the Security Agent, deliver to the Security Agent evidence that the required deduction or withholding has been made.

5.3 Set-off and counterclaims

- (a) All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (b) A Secured Party may set off any matured obligation due from a Guarantor under this Agreement (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

5.4 Default interests

- (a) If a Guarantor fails to pay any amount under this Agreement on its due date, default interest shall accrue on such overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is equal to the sum of (i) the rate of interest which at the time applies to the Secured Obligations in respect of which the relevant demand under this Agreement was made (which, for the avoidance doubt, shall not include the rate of any default interest which applies to those Secured Obligations) and (ii) 3.00 per cent. per annum.
- (b) Any default interest accruing under this Clause 5.4 shall be immediately payable by such Guarantor on demand.

5.5 Application of proceeds

Any amount received or recovered from a Guarantor under or in respect of this Agreement shall be applied in accordance with the provisions of the Intercreditor Agreement.

5.6 Further assurance and power of attorney

- (a) Each Guarantor shall promptly do all such acts and execute all such documents (including, without limitation, any transfer documents, notices or instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) to facilitate the realisation and/or enforcement of the guarantee and indemnity created by this Agreement.
- (b) Each Guarantor irrevocably appoints the Security Agent as its attorney in fact, with full power of substitution, to do any act which any Guarantor is obliged to do, but has failed to do, under or in connection with this Agreement (including, without limitation, to sign any transfer documents, notices or instructions on such Guarantor's behalf).

6 DEFERRAL OF GUARANTORS' RIGHTS

- (a) During the Security Period, no Guarantor shall, without the prior written consent of the Security Agent, exercise any rights which it may have by reason of performance by it of any of its obligations under this Agreement or any of the other Debt Documents:

- (i) to be indemnified by any other Debtor;
 - (ii) to claim any contribution from any other security provider and/or guarantor of any of the Secured Obligations;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of the Secured Obligations;
 - (v) to exercise any right of set-off against any other Debtor; and/or
 - (vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If a Guarantor receives any payment or distribution in relation to the rights described in paragraph (a) above, it shall, to the extent necessary to enable all of the Secured Obligations to be repaid in full, hold that payment or distribution separated from its other assets and promptly pay or transfer the same to the Security Agent for application in accordance with the terms of this Agreement.
- (c) This Clause 6 shall be supplemental and without prejudice to, and shall not limit, the provisions set out in the Intercreditor Agreement.

7 LIMITATION ON LIABILITY

- (a) Neither the Security Agent nor any other Secured Party shall be liable for any loss, liability or expense arising from or in connection with:
- (i) any of them exercising any of its rights or powers under or in connection with this Agreement;
 - (ii) any act, default, omission or misconduct on the part of any delegate or representative on behalf of any of them; or
 - (iii) the timing of the exercise of any of their (or any of its delegates or representatives) powers or rights under or in connection with this Agreement,
- except, in case of paragraphs (a)(ii) and (iii) above, in the case of gross negligence or wilful misconduct.
- (b) In no case shall the Security Agent or any Secured Party be liable or held responsible for any indirect damage, consequential loss or loss of profit.

8 CONTINUING GUARANTEE AND OTHER MATTERS

8.1 Continuing guarantee

The guarantee created under this Agreement is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

8.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

8.3 Waiver of defences and confirmations

- (a) The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:
 - (i) any time, waiver or consent granted to, or composition with, any Debtor or other person;
 - (ii) the resignation or release of any Guarantor, or the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (iii) 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 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;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
 - (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or 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.

- (b) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:
 - (i) any security the giving of which was a precondition for the making of any utilisation under any of the Debt Documents, but which has not been validly granted or has lapsed;
 - (ii) any default, event of default or acceleration event (however described) under any of the Debt Documents and to be kept informed thereof;
 - (iii) any deferral, postponement or other forms of extensions granted to a Debtor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Debt Documents; and
 - (iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (c) Each Guarantor hereby irrevocably waives all its rights under the provisions and principles expressed in the Norwegian Financial Agreements Act of 18 December 2020 no. 146, including (without limitation) the rights set out in Sections 6-1 through 6-14 of that act.

8.4 Guarantor intent

Without prejudice to the generality of Clause 8.3 (*Waiver of defences and confirmations*), each Guarantor expressly confirms that it intends that the guarantee created under this Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility, other financing or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; incurring new secured and guaranteed debt in accordance with the terms of the Debt Documents; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities or other financing; refinancing any other indebtedness; making facilities or other financing available to new borrowers; any other variation or extension of the purposes for which any such facility, financing or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

8.5 Immediate recourse

Each Guarantor waives any right it may have of first requiring the Security Agent or any Secured Party (or any trustee or agent on its behalf), to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

8.6 Additional security

The guarantee created under this Agreement shall be in addition to, and not prejudice or affect, any other security or guarantee granted in respect of the Secured Obligations.

8.7 Appropriations

During the Security Period, the Security Agent and each Secured Party (or any trustee or agent on its behalf) may, to the extent allowed under any applicable laws:

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

9 CHANGES TO THE GUARANTORS

9.1 Additional Guarantors

- (a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Company may request that any member of the Group becomes an Additional Guarantor.
- (b) With effect from the date the Security Agent confirms to the Company that the Security Agent has received (in form and substance satisfactory to it) (i) an Accession Letter duly completed and executed by such member of the Group and the Company and (ii) such other documents and evidence as the Security Agent may reasonably request in connection therewith, that member of the Group shall become an Additional Guarantor.

9.2 Resignation of a Guarantor

- (a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Company may request that a Guarantor (other than the Company) ceases to be a Guarantor by delivering to the Security Agent a Resignation Letter duly completed and executed by such Guarantor and the Company.
- (b) The Security Agent shall accept a Resignation Letter and notify the Company of its acceptance if:
 - (i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);
 - (ii) no payment is due from the Guarantor under this Agreement or (in its capacity as any type of Debtor) under any other Debt Document (and the Company has confirmed this is the case); and
 - (iii) the Security Agent has received (in form and substance satisfactory to it) such other documents and evidence as the Security Agent may reasonably request in connection therewith.

10 MISCELLANEOUS

10.1 Notices

The provisions of clause 23 (*Notices*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments). Any contact details of any party not set out in or provided pursuant to the Intercreditor Agreement shall be those set out on the signature page(s) of this Agreement or any Accession Letter executed by that party (or any substitute contact details provided in writing by that party to the Security Agent).

10.2 Assignment and transfer

- (a) No Guarantor may assign or transfer any of its rights or obligations under this Agreement.
- (b) The Security Agent may assign and/or transfer any of its rights or obligations under this Agreement to any person pursuant to Clause 19 (*Changes to the parties*) of the Intercreditor Agreement without the consent of any Guarantor. Each Guarantor shall, immediately upon request by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

10.3 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.

10.4 Remedies and waivers

No failure or delay by the Security Agent in exercising any right, power or remedy vested in it under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

10.5 Rights of the Security Agent

Without prejudice to or limiting any right the Security Agent may have under the Intercreditor Agreement or any other Debt Document, the Security Agent shall act as agent for the Secured Parties in all matters arising out of or in connection with this Agreement and shall, among others, be entitled to make, pursue and enforce any rights and claims arising under or in respect of this Agreement on behalf of the Secured Parties.

10.6 Conflict

In case of conflict between any term of this Agreement and any term of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

11 GOVERNING LAW

This Agreement is governed by Norwegian law.

12 ENFORCEMENT

12.1 Jurisdiction

- (a) The courts of Norway, with Oslo district court (*Oslo tingrett*) as court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.
- (b) This Clause 12.1 is for the benefit of the Secured Parties only. 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.

SCHEDULE 1 FORM OF ACCESSION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)
 From: *[Name of Additional Guarantor]* and Magellan BidCo 2 S.à r.l.

Dated:

Guarantee Agreement dated 7 March 2025 (the "Agreement")

- (a) We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
- (b) *[Name of Additional Guarantor]* agrees to become an Additional Guarantor pursuant to Clause 9.1 (*Additional Guarantors*) of the Agreement and to be bound by the terms of the Agreement as a Guarantor.
- (c) *[Name of Additional Guarantor]* is a company duly incorporated under the laws of *[Name of jurisdiction]* with company registration number [], and it has the following contact details:
 Address:
 E-mail:
 Attention:
- (d) *[Insert any local law limitation language required.]*
- (e) [Without prejudice to any other mode of service allowed under any relevant law, each Guarantor:
 - (i) irrevocably appoints [], a company incorporated under the laws of Norway with company registration number [], as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement; and
 - (ii) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned.]
- (f) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be *incorporated* into this Accession Letter as if set out in full herein (with any logical amendments).

[Name of Additional Guarantor]

Magellan BidCo 2 S.à r.l.

By:
 Name:
 Title:

By:
 Name:
 Title:

Accepted by the Security Agent on

Nordic Trustee AS

By:

Name:

Title:

SCHEDULE 2 FORM OF RESIGNATION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)

From: *[Name of resigning Guarantor]* and Magellan BidCo 2 S.à r.l.

Dated:

Guarantee Agreement dated 7 March 2025 (the "Agreement")

- (a) We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- (b) Pursuant to Clause 9.2 (*Resignation of a Guarantor*) of the Agreement, we request that *[Name of resigning Guarantor]* be released from its obligations as a Guarantor under the Agreement.
- (c) We confirm that:
 - (i) no Default is continuing or would result from the acceptance of this request; and
 - (ii) no payment is due from *[Name of resigning Guarantor]* under the Agreement or (in its capacity as any type of Debtor) under any other Debt Document.
- (d) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be incorporated into this Resignation Letter as if set out in full herein (with any logical amendments).

[Name of resigning Guarantor]

Magellan BidCo 2 S.à r.l.

By:

Name:

Title:

By:

Name:

Title:

SIGNATURES**THE COMPANY****Magellan BidCo 2 S.à r.l.**

By: 
Name: William Hanenberg
Title: Authorised Signatory

Address: c/o JF Lehman & Company LLC, 55
Hudson Yards, 23 Floor, New York NY, 10001
E-mail: wih@jflpartners.com
Attention: William Hanenberg

THE ORIGINAL GUARANTOR**Magellan BidCo 2 S.à r.l.**

By: 
Name: William Hanenberg
Title: Authorised Signatory

Address: c/o JF Lehman & Company LLC, 55
Hudson Yards, 23 Floor, New York NY, 10001
E-mail: wih@jflpartners.com
Attention: William Hanenberg

THE SECURITY AGENT**Nordic Trustee AS**

By:
Name: Jørgen Andersen
Title: p.p.

SIGNATURES

THE COMPANY

Magellan BidCo 2 S.à r.l.

By:
Name: William Hanenberg
Title: Authorised Signatory

Address: c/o JF Lehman & Company LLC, 55
Hudson Yards, 23 Floor, New York NY, 10001
E-mail: wjh@iflpartners.com
Attention: William Hanenberg

THE ORIGINAL GUARANTOR

Magellan BidCo 2 S.à r.l.

By:
Name: William Hanenberg
Title: Authorised Signatory

Address: c/o JF Lehman & Company LLC, 55
Hudson Yards, 23 Floor, New York NY, 10001
E-mail: wjh@iflpartners.com
Attention: William Hanenberg

THE SECURITY AGENT

Nordic Trustee AS

By: 
Name: Jørgen Andersen
Title: p.p.

SCHEDULE 3: INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT

dated 7 March 2025

between

MAGELLAN BIDCO 2 S.À R.L.
as Company

DANSKE BANK A/S
as Credit Facility Agent

The Credit Facility Lenders

The Hedge Counterparties

MAGELLAN PARENTCO S.À R.L.
as original Subordinated Creditor

NORDIC TRUSTEE AS
as Senior Secured Bond Trustee

NORDIC TRUSTEE AS
acting as Security Agent

and others

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THIS AGREEMENT is dated 7 March 2025 and made between:

- (1) **MAGELLAN PARENTCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B292320 as third party security provider (the "**Parent**");
- (2) **MAGELLAN BIDCO 2 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B270693 (the "**Company**");
- (3) **THE COMPANY** as original debtor (the "**Original Debtor**");
- (4) **THE COMPANY** as original Intra-Group Lender;
- (5) **DANSKE BANK A/S** as Credit Facility Agent;
- (6) **DANSKE BANK A/S** as Credit Facility Arranger;
- (7) **DANSKE BANK A/S** as original Credit Facility Lender;
- (8) **DANSKE BANK A/S** as original Hedge Counterparty;
- (9) **MAGELLAN PARENTCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B292320 as original Subordinated Creditor;
- (10) **NORDIC TRUSTEE AS** as bond trustee for the Senior Secured Bondholders (the "**Senior Secured Bond Trustee**"); and
- (11) **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 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 a Credit Facility Acceleration Event or a Pari Passu Debt Acceleration Event.

"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 5 (*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 relevant Credit Facility Agreement.

"Ancillary Lender" means each Credit Facility Lender (or Affiliate of a Credit Facility 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 (other than a Saturday or Sunday) on which banks are open for general business in Oslo, Luxembourg, Denmark and:

- (a) (in relation to any date for payment or purchase of a currency other than EUR) the principal financial centre of the country of that currency; and
- (b) (in relation to any date for payment or purchase of EUR) any 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 Facility" means the "Facility" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

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

"Credit Facility Agent" means any "Agent" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Credit Facility Agreement" means any revolving credit, guarantee, leasing and/or overdraft facility agreement entered into between the Company or any other Debtor, the relevant Credit Facility Agent, the relevant Credit Facility Arranger, the relevant Credit Facility Lenders and others (documenting the terms of any super senior ranking revolving credit, guarantee, leasing and/or overdraft facility agreement referred to, and/or defined as, a "Credit Facility" (or any similar term) in the Senior Secured Bond Terms).

"Credit Facility Arranger" means any "Arranger" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Credit Facility Cash Cover" means "cash cover" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Credit Facility Commitment" means the "Commitment" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Credit Facility Creditors" means any Credit Facility Agent, any Credit Facility Arranger and each Credit Facility Lender.

"Credit Facility Documents" means the "Finance Documents" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

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

"Credit Facility Lenders" means each "Lender" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement, each relevant Issuing Bank and each relevant Ancillary Lender.

"Credit Facility Liabilities" means the Liabilities owed by any Debtor to the Credit Facility Creditors under or in connection with the Credit Facility Documents.

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

"Creditor Representative" means:

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

"Creditor/Creditor Representative Accession Agreement" means:

- (a) an agreement substantially in the form set out in Schedule 2 (*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.

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

"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 Credit Facility 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 Original Debtor 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 1 (*Form of Debtor Accession Agreement*).

"Debtor Resignation Request" means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*).

"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 or co-trustee appointed by the Security Agent.

"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:

- (a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security; or
- (c) being effected, 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 the enforcement or disposal of any Transaction Security, 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*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event in respect of any member of the Group or the Parent under Clause 9.6 (*Security Agent instructions*) and 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;
 - (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 (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);
 - (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 given by 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 Credit Facility Documents or the Pari Passu Debt Documents) and excluding any open market purchases of, or any voluntary tender offer or exchange offer for, Pari Passu Bonds at a time at which no 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 Credit Facility 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 open market purchases of, or voluntary tender offer or exchange offer for, Pari Passu Bonds at a time at which no 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 4 (*Enforcement Principles*).

"Enforcement Principles" means the principles set out in Schedule 4 (*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 (which may only be used to create an escrow arrangement with respect to the relevant Pari Passu Bonds during the period commencing from and including the date of issue of such Pari Passu Bonds up to and including the date of release of the (net) proceeds of such Pari Passu Bonds to the Company).

"EUR" means the single currency of the Participating Member States.

"Event of Default" means any event or circumstance specified as such in any Credit Facility Agreement, any Pari Passu Bond Terms or a 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 4 (*Enforcement Principles*).

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

"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.

"Hedge Counterparty" means any entity 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 Bond Trustee(s) (on behalf of some or all of the Pari Passu Bondholders) and/or some or all of the Pari Passu Lenders (or to their nominee or nominees) of (subject to paragraph (b) of Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*)), 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 19.6 (*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 Debtor and a Hedge Counterparty for the purpose of protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Senior Secured Bond Terms, the Credit Facility Documents or any other new debt 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 Credit Facility Documents and the Pari Passu Debt Documents (in their form as at the date of execution of the relevant Hedging Agreement)).

"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 person:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person;
- (b) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that person or any of its assets;
- (c) any composition, compromise, assignment or arrangement is made with any of its creditors; 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; or
- (b) in relation to instructions as to Enforcement, 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 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, including any Liabilities under any cash pooling arrangement.

"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 the relevant Credit Facility Agreement.

"Letter of Credit" means any "Letter of Credit" (or any similar term) under and/or as defined in the relevant Credit Facility Agreement.

"Liabilities" means (unless the context otherwise requires) all present and future:

- (a) liabilities and obligations at any time of any member of the Group to any Creditor, any Debtor or the Parent under or in connection with any of the Debt Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety or by way of subrogation or recourse or in any other capacity; and
- (b) trading and other liabilities and obligations (not covered by paragraph (a) above, and including for the avoidance of doubt any liabilities under any cash pooling arrangement) at any time of any member of the Group to any Subordinated Creditor, any Intra-Group Lender, any Debtor or the Parent.

"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 Lenders, Pari Passu Bondholders and Pari Passu Hedge Counterparties whose Pari Passu Credit Participations at that time aggregate more than 50.00 per cent. 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 or the Credit Facility Agreement.

"Non-Credit Related Close-Out" means a Permitted Hedge Close-Out described in any of 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*).

"Pari Passu Arranger" means any arranger of a credit facility which creates or evidences any Pari Passu Debt 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 pari passu ranking debt security which creates or evidences any Pari Passu Debt 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 ranking bonds issued or to be issued by the Company under any Pari Passu Bond Terms.

"Pari Passu Credit Participation" means:

- (a) in relation to a Pari Passu Hedge Counterparty, its aggregate Pari Passu Hedge Credit Participation; and
- (b) in relation to a Pari Passu Bondholder (or, if the context requires, the Senior Secured Bond Trustee or a Pari Passu Bond Trustee) or a Pari Passu Lender, the aggregate of:
 - (i) its aggregate Pari Passu Facility Commitments, if any;
 - (ii) 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
 - (iii) to the extent not falling within paragraphs (a), (b)(i) or (b)(ii) above, the aggregate outstanding principal amount of any Pari Passu Debt Liabilities in respect of which it is the creditor (or, in case of a Pari Passu Bond Trustee, represented by it), if any.

"Pari Passu Creditors" means the Pari Passu Debt Creditors and the Pari Passu Hedge Counterparties.

"Pari Passu Debt Acceleration Event" means:

- (a) the Creditor Representative of any Pari Passu Bondholder(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 Bond Terms; or
- (b) the Creditor Representative of any Pari Passu Lender(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 Facility Agreement.

"Pari Passu Debt Creditors" means:

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

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

"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 Debt Creditor setting out the terms of any pari passu ranking credit facility, bonds, notes, indenture or debt security which creates or evidences any Pari Passu Debt Liabilities.

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

"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 Debt Liabilities) and each Pari Passu Hedge Counterparty (in the case of its Pari Passu Hedging 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 pari passu ranking 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 pari passu ranking credit facility which creates or evidences any Pari Passu Debt 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 Hedge Counterparty" means each Hedge Counterparty to the extent it is owed Pari Passu Hedging Liabilities.

"Pari Passu Hedge Credit Participation" means, in relation to a Pari Passu Hedge Counterparty, the aggregate of:

- (a) in respect of any hedging transaction of that Pari Passu Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Pari Passu Hedging Liability 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 Pari Passu Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Pari Passu Hedging Liability; and
- (b) in respect of any hedging transaction of that Pari Passu Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Pari Passu 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 Pari Passu Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Pari Passu Hedging Liabilities" means the Hedging Liabilities to the extent they are not Super Senior Hedging Liabilities.

"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 Pari Passu Debt Liabilities and the Pari Passu Hedging Liabilities.

"Participating Member State" means any member state of the European Union that has EUR as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"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 Credit Facility Payments" means the Payments permitted by Clause 3.1 (*Payment of Credit Facility Liabilities*).

"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 Debt Liabilities*).

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

"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.

"Property" of a member of the Group, a Debtor or the Parent means:

- (a) any asset of that member of the Group, that Debtor or the Parent;
- (b) any Subsidiary of that member of the Group, that Debtor or the Parent; and
- (c) any asset of any such Subsidiary.

"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 Credit Facility Cash Cover, the Ancillary Lender (if any) for which that Credit Facility Cash Cover is provided.

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

"Required Pari Passu Creditors" means:

- (a) each Creditor Representative acting on behalf of any Pari Passu Lenders or Pari Passu Bondholders; and
- (b) at any time, those Pari Passu Hedge Counterparties whose Pari Passu Hedge Credit Participations at that time aggregate more than 50.00 per cent. of the total Pari Passu Hedge Credit Participations at that time.

"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 Bondholder, 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'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 London foreign exchange market at or about 11:00 a.m. (London time) on a particular day, which shall, in either case, be notified by the Security Agent in accordance with paragraph (e) of Clause 17.3 (*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; and
- (b) 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 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 dated 17 December 2024 and entered into between the Senior Secured Bond Trustee and the Company.

"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 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 is named on the signing pages as a Subordinated Creditor or 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 under or in respect of any loan, credit or other financial arrangement referred to in the definition of "Subordinated Creditors".

"Subsidiary" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50.00 per cent. of the voting capital or similar right of ownership, and **"control"** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

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

- (a) its aggregate Credit Facility Commitments, if any;
- (b) in respect of any hedging transaction of that Super Senior 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 Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Super Senior Hedging Liability; and
- (c) in respect of any hedging transaction of that Super Senior Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Super Senior 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 Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Super Senior Creditors" means the Credit Facility Creditors and the Super Senior 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 Credit Facility Liabilities) and each Super Senior Hedge Counterparty (in the case of its Super Senior 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 Hedge Counterparty" means each Hedge Counterparty to the extent it is owed Super Senior Hedging Liabilities.

"Super Senior Hedging Liabilities" means the Hedging Liabilities.

"Super Senior Liabilities" means the Credit Facility Liabilities and the Super Senior 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.

"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 **"Credit Facility Agent"**, the **"Credit Facility Arranger"**, a **"Credit Facility Lender"** and/or a **"Credit Facility Creditor"** in cases where there is more than one Credit Facility Agreement, shall be construed as a reference only to that entity in such capacity under the Credit Facility Agreement to which it is a party in such capacity, and any reference, in such cases, to any other defined term containing the term **"Credit Facility"** shall, when used in the context of a particular Credit Facility Agreement or party thereto, be construed so as to only refer to that Credit Facility 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 Credit Facility Agreement and where the context indicates that such reference shall instead be to all Credit Facility Agents, all Credit Facility Lenders and/or all Credit Facility Creditors under all Credit Facility Agreements, then the latter construction shall prevail, and any reference, in such cases, to any other defined term containing the term **"Credit Facility"** shall, where the context indicates that such definition shall cover all Credit Facilities Agreements or parties thereto, be construed so as to refer to all Credit Facility 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) Section, Clause and Schedule headings are for ease of reference only.
 - (c) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived.

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.

1.4 Danish Security Agent

In this Agreement, where it relates to any Transaction Security Document governed by Danish law, a reference to the Security Agent means the Security Agent as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Secured Parties in accordance with Section 18(1), cf. Section 1(2), of the Danish Capital Markets Act (in Danish: *kapitalmarkedsloven*).

1.5 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 Credit Facility Liabilities, the Hedging Liabilities and the Pari Passu Debt Liabilities owed by the Debtors to the Primary Creditors shall (subject to the terms of this Agreement) rank in right and priority of payment *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 Credit Facility Liabilities, the Hedging Liabilities and the Pari Passu Debt Liabilities (subject to the terms of this Agreement) *pari passu* and without any preference between them.

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 CREDIT FACILITY CREDITORS AND CREDIT FACILITY LIABILITIES

3.1 Payment of Credit Facility Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments of the Credit Facility Liabilities at any time in accordance with, and subject to the provisions of, the Credit Facility Documents.
- (b) Following the occurrence of an Acceleration Event but, for the avoidance of doubt, subject to Clause 16.3 (*Treatment of Credit Facility Cash Cover*), no member of the Group may make Payments of the Credit Facility 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 or other similar officer appointed in respect of any Debtor or any of its assets.

3.2 Security and Guarantees: Credit Facility Creditors

Other than as set out in Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*), the Credit Facility Creditors may take, accept or receive the benefit of:

- (a) any Security in respect of the Credit Facility 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 (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 Credit Facility Liabilities from the Parent or any member of the Group in addition to those in:
 - (i) the original form of the Credit Facility 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 (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*).

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 Credit Facility 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 Credit Facility Cash Cover permitted under the Credit Facility 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

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:

- (a) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Credit Facility 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 Credit Facility Liabilities;
- (b) that action is contemplated by the Credit Facility Agreement or Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*);
- (c) that Enforcement Action is taken in respect of Credit Facility Cash Cover which has been provided in accordance with the Credit Facility Agreement;
- (d) at the same time as or prior to, that action, the consent of the Required Super Senior Creditors is obtained; or
- (e) 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:
 - (i) accelerate any of that member of the Group's Credit Facility Liabilities or declare them prematurely due and payable on demand;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Credit Facility Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Credit Facility Liabilities of that member of the Group; or
 - (iv) claim and prove in any insolvency process of that member of the Group for the Credit Facility Liabilities owing to it.

4 PARI PASSU DEBT CREDITORS AND PARI PASSU DEBT LIABILITIES

4.1 Payment of Pari Passu Debt Liabilities

- (a) Subject to paragraph (b) below, and without prejudice to any restrictions contained in the Credit Facility Documents, the Debtors may make Payments of the Pari Passu Debt 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 Debt 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 or other similar officer appointed in respect of any Debtor or any of its assets.

4.2 Security and Guarantees: Pari Passu Debt Creditors

The Pari Passu Debt Creditors may take, accept or receive the benefit of:

- (a) any Security in respect of the Pari Passu Debt 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 Debt 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 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 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 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; or
 - (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 the amendment or waiver does not result in a breach of the Credit Facility Agreement, 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 Credit Facility 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: Credit Facility Creditors*) and 4.2 (*Security and Guarantees: Pari Passu Debt 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 Credit Facility 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 Credit Facility 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 14 days after notice of that default has been given to the Security Agent pursuant to paragraph (e) of Clause 22.3 (*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 such 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 such 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 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 Debt 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 10 days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 19.4 (*Change of Credit Facility Lender or Pari Passu Lender under an existing Credit Facility or Pari Passu Facility*), of all, but not part, of the rights, benefits and obligations in respect of the Credit Facility Liabilities if:
 - (i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Credit Facility Agreement;
 - (ii) any conditions relating to such a transfer contained in the Credit Facility 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 Credit Facility Agreement;
 - (iii) the relevant Creditor Representative, on behalf of the Credit Facility 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 Credit Facility Liabilities at that time (whether or not due), including all amounts that would have been payable under the Credit

Facility Documents if the Credit Facility 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 Credit Facility Agent and/or the Credit Facility Lenders as a consequence of giving effect to that transfer;
 - (iv) as a result of that transfer the Credit Facility Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents;
 - (v) an indemnity is provided from the Purchasing Secured Creditors (or from another third party acceptable to all the Credit Facility Lenders) in a form satisfactory to each Credit Facility Lender in respect of all losses which may be sustained or incurred by any Credit Facility Lender in consequence of any sum received or recovered by any Credit Facility Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Credit Facility Lender for any reason; and
 - (vi) the transfer is made without recourse to, or representation or warranty from, the Credit Facility Lenders.
- (b) The Creditor Representative in respect of the Credit Facility 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 the Purchasing Secured Creditors.
- (c) If more than one Purchasing Secured Creditor wishes to exercise the option to purchase the Credit Facility Liabilities in accordance with paragraph (a) above, each such Purchasing Secured Creditor shall:
- (i) acquire the Credit Facility 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 Credit Facility 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 Credit Facility Lenders and the Hedge Counterparties of the Purchasing Secured Creditors intention to exercise the option to purchase the Credit Facility Liabilities.

6.2 Hedge Transfer: Pari Passu Debt Creditors

- (a) The Purchasing Secured Creditors may, by giving not less than 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 Credit Facility Liabilities under Clause 6.1 (*Option to purchase: Pari Passu Debt Creditors*); or
 - (B) the Purchasing Secured Creditors require that Hedge Transfer at any time on or after the Credit Facility 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 (1) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (2) 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 are 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) 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 Required Super Senior Creditors and the Required Pari Passu Creditors consent to that Payment being made; or
 - (ii) that Payment is made to facilitate the making of a Permitted Credit Facility 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 any Intra-Group Liabilities.

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 not prohibited by the Credit Facility Agreement, the Pari Passu Facility Agreement(s) or any of the 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

The Company may make Payments in respect of the Subordinated Liabilities then due:

- (a) if the Payment is expressly permitted by the Credit Facility Agreement, the Pari Passu Facility Agreement(s) or any of the Pari Passu Bond Terms;
- (b) if the Required Super Senior Creditors and the Required Pari Passu Creditors consent to that Payment being made; or
- (c) (subject to any applicable restrictions, conditions or provisions in any of the other Debt Documents) by way of conversion of Subordinated Liabilities into share capital in the Company. 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 Credit Facility Cash Cover

This Clause 9 is subject to Clause 16.3 (*Treatment of Credit Facility 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; or
 - (iii) any Inter-Hedging Agreement Netting by a Hedge Counterparty.

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 (in accordance with the terms of this Agreement) against that member of the Group or the Parent;
- (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 Credit Facility Cash Cover

This Clause 10 is subject to Clause 16.3 (*Treatment of Credit Facility 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; or
- (c) Inter-Hedging Agreement Netting by a Hedge Counterparty.

10.4 Amounts received by Debtors or 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 as agent for application in accordance with the terms of this Agreement.

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 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

12.1 Credit Facility Cash Cover

This Clause 12 is subject to Clause 16.3 (*Treatment of Credit Facility 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 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 without undue delay 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 3 months of the date of the Initial Enforcement Notice; or
 - (ii) the Super Senior Discharge Date has not occurred within 6 months of the date of the Initial Enforcement Notice,

then the Security Agent will act in accordance with Enforcement Instructions received from the 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*) and subject to the Transaction Security having become enforceable in accordance with its terms, 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 or the Parent 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 Debtors and the Parent 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 Credit Facility Agreement, each Pari Passu Facility Agreement and each of the Pari Passu Bond Terms notifies the Security Agent that such disposal is expressly 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:

- (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 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 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 Credit Facility Liabilities or the Pari Passu Debt 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

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):

- (a) to release:
 - (i) the Transaction Security; and
 - (ii) any other claim,

in each case, over the asset subject to the Distressed Disposal; and
- (b) 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**"):
 - (i) to release any Transaction Security granted by the Disposed Entity, or any Subsidiary of the Disposed Entity, over any of its assets;
 - (ii) to release the Disposed Entity, or any Subsidiary of the Disposed Entity, from all or any part of its Liabilities;
 - (iii) 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;
 - (iv) to release the Disposed Entity, any Subsidiary of the Disposed Entity, 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 all or any part of those Liabilities;

- (v) to dispose of all or any part of the Liabilities owing by the Disposed Entity, or any Subsidiary of the Disposed Entity;
- (vi) to dispose of all or any part of the Liabilities owing to the Disposed Entity, or any Subsidiary of the Disposed Entity; and/or
- (vii) to transfer to another Debtor all or any part of the obligations of the Disposed Entity, or any Subsidiary of the Disposed Entity, in respect of any Intra-Group Liabilities,

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. For the avoidance of doubt, any transferee in respect of any such disposal or transfer referred to above will not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement (unless the contrary is explicitly confirmed in writing to such transferee by the Security Agent).

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 of any Debtor 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 4 (*Enforcement Principles*)).

14.4 Appointment of Financial Adviser

Without prejudice to Clause 17.4 (*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 4 (*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, each 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, 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 16.2 (*Prospective liabilities*) and Clause 16.3 (*Treatment of Credit Facility 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 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 as 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:

- (i) in discharging any sums owing to the Security Agent, any Receiver, any Delegate or any Creditor Representatives (for its own account);
- (ii) in discharging 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;
- (iii) in payment or distribution to:
 - (A) the Credit Facility Agent on its own behalf and on behalf of the Credit Facility Creditors; and
 - (B) the Super Senior Hedge Counterparties,
 for application towards the discharge of:
 - (1) the Credit Facility Liabilities (in accordance with the terms of the Credit Facility Documents); and
 - (2) the Super Senior Hedging Liabilities (on a pro rata basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty),
 on a pro rata basis between paragraphs (1) and (2) above;
- (iv) in payment or distribution to:

(A) the Creditor Representatives in respect of any Pari Passu Debt Liabilities on its own behalf and on behalf of the Pari Passu Debt Creditors for which it is the Creditor Representative; and

(B) the Pari Passu Hedge Counterparties,

for application towards the discharge of:

(1) the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a pro rata basis between Pari Passu Debt Liabilities under separate Pari Passu Facility Agreements;

(2) the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a pro rata basis between Pari Passu Debt Liabilities under separate Pari Passu Bond Terms; and

(3) the Pari Passu Hedging Liabilities on a pro rata basis between the Pari Passu Hedging Liabilities of each Pari Passu Hedge Counterparty,

on a pro rata basis between paragraphs (1), (2) and (3) above;

(v) if none of the Debtors is under any further actual or contingent liability under any Credit Facility Document, Hedging Agreement or Pari Passu Debt Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

(vi) 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 Credit Facility Cash Cover

(a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any Credit Facility Cash Cover which has been provided for it in accordance with the Credit Facility Agreement.

(b) To the extent that any Credit Facility 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 Credit Facility Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent as 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 Credit Facility Liabilities for which that Credit Facility 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 Credit Facility 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 Credit Facility 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 paragraph (b)(i) of Clause 16.3 (*Treatment of Credit Facility 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.

17 THE SECURITY AGENT

17.1 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 Secured Parties (other than the Security Agent) appoints the Security Agent as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Secured Parties in

accordance with Section 18(1), cf. Section 1(2), of the Danish Capital Markets Act (in Danish: *kapitalmarkedsloven*), to hold the Transaction Security, the Security Property and any Guarantee governed by or subject to Danish law as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Secured Parties, and, in each case, on the terms contained in this Agreement and the relevant Transaction Security Documents.

17.2 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 16.2 (*Prospective liabilities*), Clause 16.3 (*Treatment of Credit Facility 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 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 17.2, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

17.3 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 22.3 (*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).

17.4 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.

17.5 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.

17.6 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.

17.7 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 such is the case and, in the case of 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 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 and the Parent.
- (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.

17.8 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.

17.9 No duty to monitor

The Security Agent shall not be bound to enquire (a) whether or not any 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.

17.10 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.

17.11 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 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 immediately on 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.

17.12 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) Alternatively the Security Agent may resign by giving 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.
- (c) 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 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.
- (d) The retiring Security Agent shall 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. The Company shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all documented costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (e) 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.
- (f) 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 17 and Clause 21.1 (*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.
- (g) 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.

17.13 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.

17.14 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.

17.15 Security Agent's management time and additional remuneration

Any amount payable to the Security Agent under Clause 17.11 (*Primary Creditors' indemnity to the Security Agent*), Clause 20 (*Costs and Expenses*) or Clause 21.1 (*Indemnity to the Security Agent*) shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Parent and the Primary Creditors, and is in addition to any other fee paid or payable to the Security Agent.

17.16 Reliance and engagement letters

The Security Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

17.17 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 or the Parent 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.

17.18 Insurance by Security Agent

The Security Agent shall not be obliged (a) to insure any of the Charged Property, (b) to require any other person to maintain any insurance or (c) 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.

17.19 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.

17.20 Intra-Group Lenders, Debtors and the Parent: Power of Attorney

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 or the Parent 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).

18 PARI PASSU BOND TRUSTEE PROTECTIONS

18.1 Limitation of liability

- (a) This Agreement is executed and delivered by each Pari Passu Bond Trustee not individually or personally, but solely in its capacity as a Pari Passu Bond Trustee in the exercise of the powers and authority conferred and vested in it under the relevant Pari Passu Debt Documents.
- (b) In no case shall a Pari Passu Bond Trustee 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 Pari Passu Bond Trustee believed to be within the scope of the authority conferred on the Pari Passu Bond Trustee by this Agreement and the relevant Pari Passu 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, **provided that** a Pari Passu Bond Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct.

- (c) A Pari Passu Bond Trustee shall not have any responsibility for the actions of any individual Pari Passu Bondholder.
- (d) The Pari Passu Bond Trustee shall not be liable to any Creditor (other than the Pari Passu Bondholders for which it is the Creditor Representative), any Subordinated Creditor or any member of the Group if the Pari Passu Bond Trustee shall in good faith mistakenly pay over or distribute to the Pari Passu Bondholders or to any other person cash, property or securities to which any Creditor (other than the Pari Passu Bondholders for which it is the Creditor Representative) shall be entitled by virtue of this Agreement or otherwise.

18.2 Instructions, actions and reliance

- (a) In acting under and in accordance with this Agreement a Pari Passu Bond Trustee shall act in accordance with the relevant Pari Passu Debt Documents and shall seek any necessary instruction from the relevant Pari Passu Bondholders, to the extent provided for, and in accordance with, the relevant Pari Passu Debt Documents, and where it so acts on the instructions of the Pari Passu Bondholders, the Pari Passu Bond Trustee shall not incur any liability to any person for so acting other than in accordance with the Pari Passu Debt Documents.
- (b) Prior to taking any action under this Agreement or the relevant Pari Passu Debt Documents, as the case may be, the Pari Passu Bond Trustee 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 Pari Passu Bondholders, if such actions are on the instructions of the relevant Pari Passu Bondholders.

18.3 Turnover obligations

Notwithstanding any provision in this Agreement to the contrary, a Pari Passu Bond Trustee 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 Pari Passu Bondholders for which it is the Creditor Representative in accordance with the provisions of the relevant Pari Passu Debt Documents.

18.4 No liability or obligation for a Pari Passu Bond Trustee

Notwithstanding any other provision of this Agreement:

- (a) a Pari Passu Bond Trustee shall not be liable for any failure by any Pari Passu Bondholder for which it is the Creditor Representative to comply with any obligation such Pari Passu Bondholder 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 Pari Passu Bondholder under or in respect of any Debt Document; and

- (b) without limiting the generality of paragraph (a) above, a Pari Passu Bond Trustee:
 - (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 Pari Passu Bondholder 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 Pari Passu Bondholder 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 Pari Passu Bondholder for which it is the Creditor Representative referred to in paragraph (a) above.

18.5 Reliance and information

- (a) A Pari Passu Bond Trustee 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 Pari Passu Bond Trustee 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.

18.6 No action

- (a) A Pari Passu Bond Trustee 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 Pari Passu Bondholders for which it is the Creditor Representative, as applicable, in accordance with the terms of the relevant Pari Passu Debt Documents.
- (b) A Pari Passu Bond Trustee is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

18.7 Instruction of the Security Agent

A Pari Passu Bond Trustee 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 Pari Passu Bondholders for which it is the Creditor Representative and indemnified and/or secured to its satisfaction.

18.8 Disclosure of information

Each Party irrevocably authorises a Pari Passu Bond Trustee to disclose to any Debtor or Pari Passu Bondholders for which it is the Creditor Representative any information received by that Pari Passu Bond Trustee in its capacity as Pari Passu Bond Trustee.

18.9 Illegality

A Pari Passu Bond Trustee 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.

18.10 Agents

A Pari Passu Bond Trustee 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.

18.11 No requirement for Bond or Security

A Pari Passu Bond Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

19 CHANGES TO THE PARTIES

19.1 No change of Parent

The Parent may not 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.

19.2 No change of Company

The Company may not 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.

19.3 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 except as expressly permitted by the terms of this Agreement and the other Debt Documents.

19.4 Change of existing Credit Facility Lender or Pari Passu Lender

A Credit Facility Lender or Pari Passu Lender under an existing Credit 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 Credit Facility Agreement or the Pari Passu Facility Agreement to which it is a party; and
- (b) any assignee or transferee has (if not already a Party as a Credit Facility Lender or Pari Passu Lender, as applicable) acceded to this Agreement as a Credit Facility Lender or Pari Passu Lender, as applicable, pursuant to the terms hereof.

19.5 Change of Pari Passu Bondholder

Any Pari Passu Bondholder may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities.

19.6 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.

19.7 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.

19.8 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 if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender pursuant to the terms hereof.

19.9 New Intra-Group Lender

If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Debtor, (a) which is (or is scheduled to be) outstanding for at least 12 months and (b) the principal amount of which is at least EUR 2,000,000 (or its equivalent in any other currency), the Company will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender pursuant to the terms hereof.

19.10 Accession of new Pari Passu Debt Creditors

- (a) In order for indebtedness in respect of any issuance of debt securities to constitute "Pari Passu Debt Liabilities" for the purposes of this Agreement:
 - (i) the incurrence of such debt securities as Pari Passu Debt Liabilities under this Agreement may not breach the terms of any of the existing Credit Facility Documents or Pari Passu Debt Documents; and
 - (ii) the agent or bond trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those Pari Passu Debt Liabilities pursuant to the terms hereof.
- (b) In order for indebtedness under any credit facility to constitute "Pari Passu Debt Liabilities" for the purposes of this Agreement:
 - (i) the establishment of that Pari Passu Facility as Pari Passu Debt Liabilities under this Agreement may not breach the terms of any of the existing Credit Facility 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.

19.11 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.

19.12 New Debtor

- (a) If any member of the Group (i) incurs any Liabilities or (ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.
- (b) With effect from the date of entry into by the relevant parties of an 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.

19.13 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 Credit Facility Lender Discharge Date has not occurred, each relevant Creditor Representative notifies the Security Agent that such Debtor is not, or has ceased to be, a Borrower or a Guarantor under the Credit Facility Agreement (each such term as defined therein);
 - (iii) each Hedge Counterparty notifies the Security Agent that such 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 Debt Discharge Date has not occurred, each Pari Passu Bond Trustee notifies the Security Agent that the Debtor is not, or has ceased to be, an issuer or guarantor of the Pari Passu Debt Liabilities for which it is the Creditor Representative; and
 - (v) the Company confirms that such 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.

20 COSTS AND EXPENSES

20.1 Transaction expenses

The Company shall, within three 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.

20.2 Amendment costs

If a Debtor or the Parent requests an amendment, waiver or consent, the Company shall, within three 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.

20.3 Enforcement and preservation costs

The Company shall, within three 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.

20.4 Stamp taxes

The Company shall pay and, within three 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.

20.5 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 2.00 per cent. 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.

21 OTHER INDEMNITIES

21.1 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 20 (*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 21.1 will not be prejudiced by any release or disposal under Clause 14 (*Distressed Disposals*) taking into account the operation of that Clause 14.

21.2 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*).

22 INFORMATION

22.1 Dealings with Security Agent and Creditor Representatives

- (a) Each Credit Facility Lender, Pari Passu Bondholder and Pari Passu Lender 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.

22.2 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.

22.3 Notification of prescribed events

- (a) If a Default under a Credit Facility 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 a Credit Facility 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 Debt Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, the Credit Facility Agent.
- (h) If the Security Agent receives a notice under paragraph (a) of Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

23 NOTICES

23.1 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.

23.2 Security Agent's communications with Primary Creditors

The Security Agent shall be entitled to carry out all dealings:

- (a) with the Credit Facility Lenders, Pari Passu Bondholders and Pari Passu Lenders 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 a Credit Facility Lender, Pari Passu Bondholder or Pari Passu Lender; and
- (b) with each Hedge Counterparty directly with that Hedge Counterparty.

23.3 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 Business Days' notice.

23.4 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 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 23.4 will be deemed to have been made or delivered to each of the Debtors, the Parent and the Intra-Group Lenders.

23.5 Notification of address and email address

Upon receipt of notification of an address and email address or any change thereof pursuant to Clause 23.3 (*Addresses*) or changing its own address or email address, the Security Agent shall without undue delay notify the other Parties.

24 MISCELLANEOUS

24.1 Limitations on liability

To the extent applicable to any guarantee or indemnity obligation contained in this Agreement, the provisions of paragraph (c) of clause 8.3 (*Waiver of defences*) of the Guarantee Agreement dated on or about the date hereof entered into between the Company and the Security Agent and any 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 and (to the extent applicable) so as to also include the Company and any Subordinated Creditor).

24.2 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.

24.3 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 24.3, 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.

24.4 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.

24.5 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.

24.6 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 (other than any Credit Facility 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 (other than any Credit Facility 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 Credit Facility Lenders, each Pari Passu Bond Trustee on behalf of the Pari Passu Bondholders in respect of which it is the Creditor Representative, the Pari Passu Lenders and the Hedge Counterparties.

24.7 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.

24.8 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.

24.9 Agreement to override

Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

25 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Norwegian law.

26 ENFORCEMENT

26.1 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.

SCHEDULE 1 FORM OF DEBTOR ACCESSION AGREEMENT

THIS AGREEMENT is made on [] 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 7 March 2025 (the "**Intercreditor Agreement**") has been made between, among others, Magellan BidCo 2 S.à r.l. as 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 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 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 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.¹
5. [].²

¹ Any member of the Group acceding as a Debtor should at the same time also accede as an Intra-Group Lender.

² Any applicable limitations in the form of local law limitation language or similar.

6. The provisions of Clause 25 (*Governing law*) and Clause 26 (*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:

SCHEDULE 2

FORM OF CREDITOR/CREDITOR REPRESENTATIVE ACCESSION AGREEMENT

THIS AGREEMENT is made on [] between:

- (1) [] (the ["**Acceding Credit Facility Lender**"] / ["**Acceding Pari Passu Debt Creditor**"] / ["**Acceding Hedge Counterparty**"] / ["**Acceding Creditor Representative**"] / ["**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 7 March 2025 (the "**Intercreditor Agreement**") has been made between, among others, Magellan BidCo 2 S.à r.l. as Company (as defined therein) and the Security Agent; and
- (B) the [Acceding Credit Facility Lender] / [Acceding Pari Passu Debt Creditor] / [Acceding Hedge Counterparty] / [Acceding Creditor Representative] / [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 Credit Facility Lender] / [Acceding Pari Passu Debt Creditor] / [Acceding Hedge Counterparty] / [Acceding Creditor Representative] / [Acceding Subordinated Creditor] being accepted as a [Credit Facility Lender] / [Pari Passu Debt Creditor] / [Hedge Counterparty] / [Creditor Representative] / [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 [Credit Facility Lender] / [Pari Passu Debt Creditor] / [Hedge Counterparty] / [Creditor Representative] / [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. [].³
4. The provisions of Clause 25 (*Governing law*) and Clause 26 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

³ Any applicable limitations in the form of local law limitation language or similar.

**The [Acceding Credit Facility Lender] / [Acceding Pari Passu Debt Creditor] / [Acceding Hedge Counterparty] / [Acceding Creditor Representative] / [Acceding Subordinated Creditor]
[]**

By:

Name:

Title:

Address for notices:

Address:

Email:

**The Security Agent
NORDIC TRUSTEE AS**

By:

Name:

Title:

SCHEDULE 3 FORM OF DEBTOR RESIGNATION REQUEST

To: Nordic Trustee AS as Security Agent

From: [resigning Debtor] and Magellan BidCo 2 S.à r.l.

Dated:

Magellan BidCo 2 S.à r.l. - Intercreditor Agreement dated 7 March 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 19.13 (*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 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 25 (*Governing law*) and Clause 26 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

Magellan BidCo 2 S.à r.l.

The resigning Debtor

By:

By:

Name:

Name:

Title:

Title:

SCHEDULE 4 ENFORCEMENT PRINCIPLES

1. In this Schedule 4:

"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 agree 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 4 or any other provision of this Agreement.
6. The Fairness Opinion will be conclusive evidence that the Enforcement Objective has been met.

SCHEDULE 5

AGREED SECURITY PRINCIPLES

Any Transaction Security, Security Document and Guarantee shall be subject to the following principles:

- (a) Security will be granted by the Material Group Companies, 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 Material Group Company to provide Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or guarantee, or require that such Security or guarantee is limited by an amount or otherwise.
- (c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's reasonable opinion) must be proportionate to the benefit accruing to the Secured Parties.
- (d) Material Group Companies will not be required to give guarantees or enter into Transaction 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 Material Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,

unless such guarantees or Transaction Security Documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Material Group Company, its management, officers or other employees.

- (e) Transaction 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 Material Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Transaction Security.
- (f) Notwithstanding paragraph a) above, guarantees and Transaction Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Material Group Company holds a minority interest.
- (g) Perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Material Group Company to conduct its operations or business in the ordinary course.
- (h) Transaction 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.
- (i) The Security Agent shall only be able to:
 - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an Event of Default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its

intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and

- (ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining Security if and when the relevant Material Group Company has failed to comply with a further assurance or perfection obligation within five (5) Business Days of receiving prior notice of it.

SIGNATURES

The Parent

MAGELLAN PARENTCO S.À R.L.

By: W-JH Jr.
Name: William Hanenberg
Title: Authorized Signatory

The Company and Original Debtor

MAGELLAN BIDCO 2 S.À R.L.

By: W-JH Jr.
Name: William Hanenberg
Title: Authorized Signatory

Address for notices: c/o JF Lehman &
Company LLC, 55 Hudson Yards, 23 Floor,
New York NY, 10001

E-mail: wjh@iflpartners.com
Attention: William Hanenberg

The original Intra-Group Lender

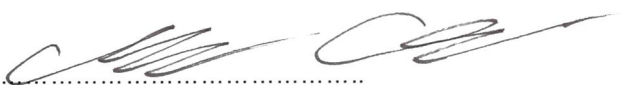
MAGELLAN BIDCO 2 S.À R.L.

By: W-JH Jr.
Name: William Hanenberg
Title: Authorized Signatory

The Credit Facility Agent

DANSKE BANK A/S

By: 
Name: Kasper Goos
Title: Managing Director

By: 
Name: Martin A.G. Larsen
Title: Director

The Credit Facility Arranger

DANSKE BANK A/S

By: 
Name: Kasper Goos
Title: Managing Director

By: 
Name: Martin A.G. Larsen
Title: Director

The original Credit Facility Lender

DANSKE BANK A/S

By: 
Name: Kasper Goos
Title: Managing Director

By: 
Name: Martin A.G. Larsen
Title: Director

The original Hedge Counterparty

DANSKE BANK A/S

By: 
Name: Kasper Goos
Title: Managing Director

By: 
Name: Martin A.G. Larsen
Title: Director

The original Subordinated Creditor

MAGELLAN PARENTCO S.A R.L.

By: W-J/K
Name: William Hamenberg
Title: Authorized Signatory

The Senior Secured Bond Trustee

NORDIC TRUSTEE AS

By:

Name: Jørgen Andersen

Title: p.p.

The Security Agent

NORDIC TRUSTEE AS

By:

Name: Jørgen Andersen

Title: p.p.

Address for notices:

Kronprinsesse Märthas plass 1, 0160 Oslo,
Norway

E-mail: mail@nordictrustee.com

Attention: Corporate Bonds & Loan
Transactions