

SECURITIES NOTE



3T GLOBAL BIDCO PLC

(A public limited company incorporated under the laws of England and Wales)

Listing of initial bonds issue under the Issuer's senior secured USD 150,000,000 bonds 2024/2028 on the Oslo Stock Exchange

This securities note (the "**Securities Note**") has been prepared by 3t Global Bidco Plc, a public limited company incorporated under the laws of England and Wales (the "**Issuer**", and together with its subsidiaries and parent companies, the "**Group**") in connection with the listing (the "**Listing**") on the Oslo Stock Exchange, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the initial bonds issue in the amount of USD 100,000,000 under the Issuer's 11.25% senior secured USD 150,000,000 bonds 2024/2028, issued on 22 May 2024 (the "**Bond Issue**" or the "**Bonds**").

The Bonds are registered in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**"), in book-entry form with ISIN NO NO0013211136. All Bonds rank in parity with one another.

The Bonds have been admitted to trading on the Oslo Stock Exchange with first day of trading expected to be on or about 15 May 2025 under the ticker code 3TGB01.

The distribution of this Securities Note may be restricted by law in certain jurisdictions. Accordingly, this Securities Note may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons in possession of this Securities Note are required by the Issuer to inform themselves about, and to observe, any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction.

This Securities Note is a listing securities note for bonds already issued by the Issuer. The Securities Note does not constitute an offer, or invitation to purchase, subscribe or sell, any of the securities described herein, and no securities are being offered to any person in any jurisdiction on the basis of this Securities Note.

Investing in the Bonds involves a significant degree of risk. Prospective investors should read the entire Securities Note and, in particular, consider Section 1 "*Risk Factors*" and Section 3 "*General Information*" when considering an investment in the Bonds.

The date of this Securities Note is 14 May 2025

IMPORTANT INFORMATION

This Securities Note has been prepared in connection with the Listing.

This Securities Note has been prepared 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 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Securities Note has been prepared solely in the English language. This Securities Note has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU 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. For definitions of capitalized terms used throughout this Securities Note, see Section 6 "*Definitions and Glossary*".

This Securities Note together with the registration document dated 14 May 2025 (the "**Registration Document**") constitutes the Prospectus (as defined herein).

Unless otherwise indicated, the information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Securities Note, which may affect the assessment of the Bonds and which arises or is noted between the time of approval of this Securities Note by the Norwegian FSA and the Listing, will be mentioned in a supplement to this Securities Note without undue delay. Neither the publication nor distribution of this Securities Note shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Securities Note.

All inquiries relating to this Securities Note should be directed to the Issuer. No person is authorized to give information or to make any representation on behalf of the Group in connection with the Bonds. If any such information is given or made, it must not be relied upon as having been authorized by the Issuer, the Group, nor any of their affiliates, advisors or selling agents.

An investment in the Bonds involves inherent risks. Potential investors should carefully consider the risk factors set out in Section 1 "*Risk Factors*" in addition to the other information contained herein, as well as the risk factors set out in Section 1 "*Risk Factors*" of the Registration Document and other information contained therein, before making an investment decision. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment. In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Bonds, including the merits and risks involved. Neither the Issuer nor any of its advisers are making any representation to any purchaser of the Bonds regarding the legality of an investment in the Bonds by such purchaser under the laws applicable to such purchaser. The contents of this Securities Note do not constitute legal, tax, business, or financial advice, and each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

This Securities Note does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the securities described herein in any jurisdiction, and no Bonds or other securities are being offered or sold pursuant it. The distribution of this Securities Note and the offer and sale of the Bonds may in certain jurisdictions be restricted by law. The Issuer has not registered the Bonds under the U.S. Securities Act, and does not expect to do so in the future. The Bonds may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except for pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law, or pursuant to an effective registration statement. Neither this Securities Note nor any other material pertaining to the securities of the Issuer may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations, and the Bonds may not be transferred or resold except as permitted under applicable securities laws and regulations. Persons in possession of this Securities Note are required to inform themselves about and to observe any such restrictions. Investors should be aware that they may be required to bear the financial risks of an investment in the Bonds for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

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

All Sections of the Securities Note should be read in context with the information included in Section 3 "*General Information*".

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1 RISK FACTORS

An investment in the Bonds involves inherent risks. These risks include, but are not limited to, risks attributable to the Bonds. An investor should carefully consider all information set out below, as well as the information contained in Section 1 "Risk Factors" of the Registration Document, 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

The information in this Section 1 is as of the date of this Securities Note.

1.1 Risks relating to the Listing and the Bonds

1.1.1 *An active trading market may not develop, and market price may be volatile*

The Bonds are securities for which there has been a limited trading market, since the listing on Nordic ABM in November 2024. Investors should be aware of the risk related to (i) the potential lack of liquidity in any market that may develop pursuant to the Listing; (ii) the difficulty Bondholders may face in selling the Bonds; and (iii) the uncertainty regarding the price at which Bondholders would be able to sell the Bonds. While liquidity on Euronext Oslo Børs can generally be expected to be better than on Nordic ABM, an active market for the Bonds may still not develop, and the Bonds could trade at prices that may be lower than the nominal amount or purchase price of the Bonds. If an active market for the Bonds does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected, which in turn may result in difficulties for Bondholders in selling the Bonds.

There is a risk that the value of the Bonds may decrease due to 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 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.

1.1.2 *Risk of being unable to repay the Bonds*

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds, including interest payment on the Bonds that matures on the last day of the period from May to November each year until and including 22 May 2028 (as further detailed in section 9 of the Bond Terms), and as the Issuer is a holding company, it is dependent on distributions from its subsidiaries to make such payments on the Bonds. The ability to generate cash flow from operations and to make scheduled interest payments on indebtedness, including payments on the Bonds, will depend on future financial performance of the Group. If the Group is unable to service its indebtedness, including in relation to the Bonds, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditure, selling assets, restructuring or refinancing indebtedness, or seeking equity capital. The Group's ability to successfully refinance such debt is dependent on the financial condition of the Group and conditions of the financial markets in general at such time.

There is a risk that none of these alternative strategies could be implemented on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on the Bonds and other indebtedness. In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of credit rating, which could harm the ability to incur additional indebtedness on acceptable terms.

1.1.3 *The Issuer may have insufficient funds to make required repurchases of Bonds*

The Bond Terms include certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case, inter alia, upon the occurrence of a change of control event (as described in the Bond Terms clause 12.3), whereby each individual holder of Bonds (a "**Bondholder**") has a right to require that the Issuer purchases all or some of the Bonds at 101% of par value (plus accrued interest). There is a risk that the Issuer will have insufficient funds at the time of such event to make the required repurchase of the Bonds from the Bondholders, should a mandatory repurchase event occur. Consequently, such lack of funds could negatively affect the Bondholders' investment returns, as they may be unable to receive the anticipated repurchase value on their bond holdings.

1.1.4 *There are restrictions on the transferability of the Bonds*

As the Group is relying upon exemptions from registration under the U.S. Securities Act, applicable state securities laws, UK and EU securities laws in the placement of the Bonds, the Bonds may only be transferred in a transaction registered under, or exempt from, the registration or prospectus requirements of such legislation in the future. This limits the Bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws (as further described in section 11 of the Bond Terms). Due to these restrictions, there is a risk that a Bondholder will not be able to sell its Bonds as desired.

1.1.5 *Limitations on guarantees and security interests*

There may be certain legal limitations on the maximum secured amount of a security interest or guarantee. The Bond Terms contain agreed security principles pursuant to which the members of the Group will not be required to grant security and/or guarantees to the extent that would conflict with applicable law. The agreed security principles also provide that certain security and/or guarantees may be limited, cannot be perfected or are otherwise subject to limitations, for instance for joint ventures or minority interests, in cases of lack of proportionality (cost versus benefit for secured parties), or if guarantees or security would materially and adversely affect the relevant Group companies operations or business. It is possible that such limitations will reduce the value of the security package and negatively affect the Bondholders.

1.1.6 *The security granted may not be sufficient to cover amounts owed to Bondholders*

The Bonds are secured by guarantees from certain members of the Group as well as by security interests in assets owned by certain members of the Group. However, there is a risk that the entities issuing the guarantees are not creditworthy or that the value of the security interests in the Group's assets is, or will be, insufficient to cover amounts owed by the Bondholders.

The Bonds are secured on a pari passu basis with the other secured parties under the security package, subject to the super senior status of (i) certain facilities with an aggregate principal amount outstanding not exceeding the higher of GBP 10,000,000 and 0.5x EBITDA (or the equivalent amount in any other currency) and (ii) hedging arrangements provided by hedging providers to the Group. The super senior creditors will, inter alia, receive the proceeds from any enforcement of the security and the guarantees and certain distressed disposals prior to the Bondholders in accordance with the waterfall provisions of the intercreditor agreement. The intercreditor agreement contains certain provisions regulating instruction rights, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of super senior creditors which 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 and recovery for the Bondholders. Consequently, and although the Bonds are secured obligations of the Issuer, there is a risk that the value of the security will be insufficient to cover all the outstanding amounts under the Bond Terms together with accrued interest and expenses in case of a default and/or if the Issuer enters liquidation, which in turn could negatively affect the Bondholders' investment returns.

Security and/or guarantees is not granted by members of the Group which are incorporated in the UAE or Saudi Arabia. The Bond Terms also contain agreed security principles pursuant to which the members of the Group will not be required to grant security and/or guarantees to the extent that would be in conflict with applicable law. The security principles also provide that certain security and/or guarantees may be limited, cannot be perfected or are otherwise subject to limitations (including that share pledge in respect of the shares of any company incorporated in Scotland shall be subject to delayed

perfection). It is possible that such limitations will reduce the value of the security package, which in turn could negatively affect the Bondholders ability to recover the invested capital in the event of default or insolvency within the Group.

Furthermore, enforcing the guarantees and security interests may be an expensive and time-consuming process involving complex legal proceedings, with an uncertain outcome. Even if the Bondholders are successful in bringing an action in a jurisdiction, local laws may prevent or restrict the Bondholders from enforcing a judgment against a member of the Group, the Group's assets, or the assets of its officers.

1.1.7 Individual Bondholders do not have a right of action against the Issuer

In accordance with the Bond Terms, the bond trustee represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer (as set out in clause 3.1 and 3.2 of the Bond Terms). Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults, and they will instead need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

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

The Bond Terms includes certain provisions regarding Bondholders' meetings and written procedures (as further detailed in Section 4.3 "*Bondholder rights*"). Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allows for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

1.1.9 Exchange risk for non-USD investors

The Bonds are issued in USD, and any future payments of interest on the Bonds will be paid in USD. Accordingly, any Bondholder with another reference currency in its ordinary course of business is subject to adverse movements in the USD against their local currency. Such adverse movements could have a material adverse effect on the local currency equivalent of any USD payments on the Bonds, which in turn could negatively affect the Bondholders' investment returns.

2 RESPONSIBILITY FOR THE SECURITIES NOTE

This Securities Note has been prepared in connection with the Listing of the Bonds on the Oslo Stock Exchange.

3t Global Bidco Plc accepts responsibility for the information contained in the Prospectus (comprising this Securities Note and the Registration Document, as defined herein). The Issuer confirms that, having taken all reasonable care to ensure that such is the case, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

14 May 2025

3t Global Bidco Plc

3 GENERAL INFORMATION

3.1 Approval of the Securities Note

This Securities Note has on 14 May 2025 been approved by the Norwegian FSA as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of 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 Bonds.

The Securities Note is valid for a period of 12 months from the date of approval by the Norwegian FSA.

3.2 Other important investor information

The Issuer has furnished the information in this Securities Note. No representation or warranty, express or implied, is made by the Issuer or any of the Issuer's advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Securities Note is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. Neither the Issuer, nor any of their respective affiliates, representatives or advisors are making any representation to any offeree or purchaser of Bonds regarding the legality of an investment in the Bonds.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Securities Note, which may affect the assessment of the Bonds and which arise or are noted between the time of approval of this Securities Note by the Norwegian FSA and the Listing, will be mentioned in a supplement to this Securities Note without undue delay. Except as required by applicable law and stock exchange rules, the Issuer does not undertake any duty to update the information in this Securities Note. Neither the publication nor distribution of this Securities Note shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Securities Note.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Securities Note. If any such information is given or made, it must not be relied upon as having been authorized by the Issuer or by any of its affiliates, representatives, or advisers. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

Investing in the Bonds involves a significant degree of risk. See Section 1 "*Risk Factors*" beginning on page 5.

3.3 Prospectus

In connection with the Listing, the Issuer has prepared a prospectus, comprising this Securities Note, and the Registration Document dated 14 May 2025 as approved by the Norwegian FSA on 14 May 2025 (the "**Prospectus**").

3.4 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.

3.5 Information sourced from third parties and expert opinions

The Issuer confirms no information in this Securities Note has been sourced from any third parties, and further confirms that no statement or report attributed to a person as an expert is included in this Securities Note.

4 THE BONDS

4.1 The use and estimated net amount of proceeds

The net proceeds from the Initial Bond Issue of USD 100,000,000 have been used to (i) refinance existing debt, (ii) finance the acquisition of GTSC and AllStop! and (iii) for general corporate purposes of the Group.

The Net Proceeds from the issuance of any Additional Bonds shall, if not otherwise stated, be applied towards general corporate purposes of the Group.

4.2 Main terms of the Bonds

The Bond Issue is governed by Norwegian law bond terms entered into on 16 May 2024 between the Issuer as issuer and Nordic Trustee AS as bond trustee (the "**Bond Trustee**") and security agent on behalf of the bondholders (the "**Bond Terms**").

The summary below describes the principal terms of the Bonds. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Bond Terms, attached to this Securities Note as Appendix 1, contain the complete terms and conditions of the Bonds. Any capitalized terms used in the table below not defined in Section 6 shall have the same meaning as in the Bond Terms or in the guarantee agreement entered into on 6 June 2024 between the Issuer and certain of the Issuer's subsidiaries for the benefit of Nordic Trustee AS (the "**Guarantee Agreement**"). The Guarantee Agreement is attached to this Securities Note as Appendix 2.

ISIN Code	NO 0013211136
The Bond Issue	3t Global Bidco Plc 11.25% senior secured USD 150,000,000 bonds 2024/2028.
Issuer/ borrower	3t Global Bidco Plc (previously 3t Global Bidco Limited), a public limited company incorporated under the laws of England and Wales, registered in the UK Companies House with company number 15562274, having LEI code 984500A9A01BC5EF1N17.
Parent	3t Global Subco Limited, a private limited company incorporated under the laws of England and Wales, registered in the UK Companies House with company number 10908450 having LEI code 984500F050ETE4615Q02.
Guarantors	Original Guarantors and each Group Company which is subsequently designated as a Material Group Company and which is an Eligible Entity. At the date of this Securities Note: (i) 3t Global Bidco Plc; (ii) Transforming Training with Technology Ltd.; (iii) 3t Training Services Limited; and (iv) Drilling Systems (UK) Limited.
Group	3t Global Bidco Plc and its subsidiaries and parent companies from time to time.
Subsidiary	A person over which another person has Decisive Influence.
Date of Bond Terms	16 May 2024
Status	<p>The Bonds will 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).</p> <p>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 Credit Facility and Permitted Hedging Obligations. The Super Senior Creditors</p>

	(as defined in the Intercreditor Agreement) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals 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.
Currency	US Dollars (USD), being the legal currency of the United States of America
Initial Issue Amount	USD 100,000,000
Maximum Issue Amount	USD 150,000,000
Tap Issues	The Issuer may, provided that the conditions set out in Clause 6.5 (<i>Tap Issues</i>) 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.
Initial Nominal Amount	USD 125,000 per Bond
Securities Form	The Bonds are electronically registered in dematerialized form in Euronext Securities Oslo (the VPS).
Tenor	4 years.
Issue Date	22 May 2024.
Interest accrues from	From and including the first date of the Interest Period.
Interest Payment Date	Means the last day of each Interest Period, the first Interest Payment Date being 22 November 2024 and the last Interest Payment Date being the Maturity Date.
Last Interest Payment Date	Maturity Date.
Interest Period	Means, subject to adjustment in accordance with the Business Day Convention, the periods between May and November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Maturity Date	Means 22 May 2028, adjusted according to the Business Day Convention.
Interest Rate	Means 11.25 per cent. per annum.
Scheduled Amortisation	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 100.00 per cent. of the Nominal Amount. However, under certain circumstances, the Bonds may need to be redeemed at an earlier date if a Repayment Date occurs before the Maturity Date.
Managers	Means Arctic Securities AS and Pareto Securities AS.
Calculation of Interest	<p>Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>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 the paragraph above.</p>

	<p>Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p>
Business Day Convention	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Business Day	Means a day on which both the relevant CSD settlement system is open and the relevant settlement system for the Bond Currency is open.
Indication of yield	<p>Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer and the Group, the price of the Bonds may have increased (above par) or decreased (below par).</p> <p>Other than this, the yield depends on the following two factors:</p> <p>(i) the applicable Interest Rate during the tenor of the Bonds, the method of calculation is described above in this Section 4.2 of the Securities Note; and</p> <p>(ii) the applicable premium payable upon a voluntary early redemption (Call Option), the method of calculation is described below in this Section 4.2 of the Securities Note.</p>
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.
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.
Voluntary early redemption – Call Option	<p>The Issuer may redeem the Outstanding Bonds (in whole or in part) (the “Call Option”) on any Business Day from and including:</p> <ol style="list-style-type: none"> the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; the First Call Date to, but not including, the Interest Payment Date falling in November 2026 at a price equal to 105.6250 per cent. of the Nominal Amount of each of the redeemed Bonds (the “First Call Price”); the Interest Payment Date falling in November 2026 to, but not including, the Interest Payment Date falling in May 2027 at a price equal to 104.2188 per cent. of the Nominal Amount of each of the redeemed Bonds; the Interest Payment Date falling in May 2027 to, but not including, the Interest Payment Date falling in November 2027 at a price equal to 102.8125 per cent. of the Nominal Amount of each of the redeemed Bonds; and the Interest Payment Date in November 2027 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount of each of the redeemed Bonds. <p>in each case, including any accrued but unpaid interest on the redeemed Bonds and each of the respective call prices set out in paragraphs (i) to (v) above, shall be referred to as a “Call Price”.</p>

	<p>Any redemption of Bonds pursuant to the above shall be determined based upon the Call Price applicable on the Call Option Repayment Date and not based on the date the Call Option was exercised (issue of call notice).</p> <p>The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.</p> <p>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 no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.</p> <p>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.</p>
First Call Date	Means the Interest Payment Date falling in May 2026.
Make Whole Amount	<p>Means an amount equal to the sum of the present value on the Repayment Date of:</p> <ul style="list-style-type: none"> 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, <p>where the present value shall be calculated by using a discount rate of 5.40 per cent. per annum.</p>
Call Option Repayment Date	Means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (<i>Voluntary early redemption – Call Option</i>), paragraph (d) of Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
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 (<i>Taxation</i>) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Change of Control Call	<p>If the Bondholders (in a Bondholders' Meeting or as a Written Resolution) decline the designation as a "Permitted Transferee" any person proposed as such by the Issuer, and such person thereafter (directly or indirectly) acquires the shares in the Issuer (or any of its direct or indirect holding company), thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, to prepay all (but not only some) of the Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount (plus any accrued and unpaid interest) (the "Change of Control Call").</p> <p>Such call option to be exercised no earlier than 5 Business Days prior to such Change of Control Event and no later than 5 Business Days following such Change of Control Event.</p>

	<p>Any such call option exercised prior to the Change of Control Event shall be contingent on the Change of Control Event occurring and the settlement date of the call option shall be within 10 Business Days after the date of the Change of Control Event.</p> <p>Any Bondholders who have exercised their Put Option prior to the Change of Control Call Repayment Date shall be prepaid in accordance with the provisions of the Change of Control Call.</p>
Special Redemption	<p>Upon a Change of Control Event occurring, the Issuer shall have the right, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, to prepay all (but not only some) of the Outstanding Bonds at a price equal to First Call Price of the Nominal Amount (the "Special Redemption").</p> <p>The Special Redemption must be notified to the Bond Trustee and the Bondholders no later than 3 Business Days prior to the Put Option Repayment Date and any Bondholder who has exercised its Put Option shall receive settlement and redemption price in accordance with the Special Redemption.</p>
Mandatory repurchase due to a Put Option Event	<p>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 101.00 per cent of the Nominal Amount of the repurchased Bonds.</p> <p>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 (<i>Put Option Event</i>). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.</p> <p>Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. Any such exercise by a Bondholder of such Put Option shall be irrevocable. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.</p> <p>Notwithstanding the foregoing, in the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the Change of Control Call, then the Change of Control Call shall prevail and all Bonds (including those subject to the Put Option) shall be redeemed in accordance with the Change of Control Call.</p> <p>If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price equal to 101.00 per cent of the Nominal Amount of the repurchased Bonds, by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.</p>
Put Option Event	Means a Change of Control Event.
Change of Control Event	Means at any time, that the Sponsor and any Permitted Transferee between them ceases to have Decisive Influence over the Issuer.
Decisive Influence	<p>Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <ol style="list-style-type: none"> 1. a majority of the voting rights in that other person; or 2. a right to elect or remove a majority of the members of the board of directors of that other person.

Redemption / Payments	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.
Taxation	<p>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.</p> <p>The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:</p> <ol style="list-style-type: none"> 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 at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made. <p>Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.</p> <p>The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.</p>
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.
Secured Parties	Has the meaning ascribed to such term in the Intercreditor Agreement.
Delegate	Means any delegate, agent, attorney, or co-trustee appointed by the Security Agent, as ascribed to such term in the Intercreditor Agreement.
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.
Credit Facilities	<p>Means one or more revolving credit facilities (each, a "Credit Facility") made available to the Issuer or any Group Company for the purpose of financing the general corporate and working capital purposes of the Group in accordance with Clause 13.23 (<i>Credit Facility</i>). Each Credit Facility may consist of one or more facilities (including any ancillary facility in the form of any overdraft facility, any guarantee, bonding, documentary or stand-by letter of credit facility, any short term loan facility, any derivatives facility, any foreign exchange facility or any other facility or accommodation required in connection with the business or operations of the Group), from one or more commercial banks (or Investec) acting as lenders, which shall rank pari passu between each other.</p> <p>All amounts outstanding under the Credit Facility Finance Documents may 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 with respect to Enforcement Proceeds (as defined in the Intercreditor Agreement)) or as cash collateral or otherwise by Permitted Security and Permitted Guarantees.</p>
Finance Documents	Means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, the Guarantee, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Hedge Counterparty	Means any entity which becomes a Party as a Hedge Counterparty pursuant to the terms of the Intercreditor Agreement.

Intercreditor Agreement	Means the intercreditor agreement entered into on or about the date of these Bonds Terms between, among others, the Issuer, the Bond Trustee and the Security Agent.
Guarantee	<p>Means the unconditional Norwegian law guarantee and indemnity (Norwegian: "selvskyldnerkaushjon") issued by each of the Guarantors in respect of the Secured Obligations.</p> <p>Each Guarantor irrevocably and unconditionally jointly and severally:</p> <ul style="list-style-type: none"> i. guarantees to the Security Agent (on behalf of, and for the benefit, of the Secured Parties) 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 the Security Agent (on behalf of, and for the benefit, of the Secured Parties) 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 the Security Agent (on behalf of, and for the benefit, of the Secured Parties) 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. <p>Maximum liability</p> <p>The liability of each Guarantor under the Guarantee shall be limited to USD 205,000,000 (or its equivalent in other currencies) plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the Secured Obligations.</p> <p>Guarantee limitations</p> <p>The guarantee does not apply to any liability to the extent that it would result in the guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the relevant Guarantor, and with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor(each as defined in the Guarantee Agreement).</p>
Security Period	Means the period from and including the date of the Guarantee Agreement to and including the Final Discharge Date (being 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).
Secured Obligations	Means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Group Company 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, as described in the Intercreditor Agreement.
Transfer restrictions	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.

	<p>A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to 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.</p>
Transaction Security	<p>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.</p> <p>As Security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer shall, subject to mandatory limitations under applicable law and the Agreed Security Principles, procure that the following Security is granted in favour of the Bond Trustee (on behalf of the Bondholders) with first priority within the times agreed in paragraph (a) Clause 6.1 (<i>Conditions precedent for disbursement to the Issuer</i>):</p> <p><u>Pre-Settlement Security:</u></p> <ul style="list-style-type: none"> i. the Escrow Account Pledge. <p>As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to mandatory limitations under applicable law and the Agreed Security Principles, procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in paragraph (b) of Clause 6.1 (<i>Conditions precedent for disbursement to the Issuer</i>):</p> <p><u>Pre-Disbursement Security:</u></p> <ul style="list-style-type: none"> i. a first priority pledge over all the shares in the Issuer; ii. a first priority assignment of any Subordinated Loans; and iii. a first priority assignment by the Issuer of Intercompany Loans granted by it. <p>As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to mandatory limitations under applicable law and the Agreed Security Principles, procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in paragraph (c) of Clause 6.1 (<i>Conditions precedent for disbursement to the Issuer</i>):</p> <p><u>Post-Disbursement Security:</u></p> <ul style="list-style-type: none"> i. a first priority pledge over all shares owned by any member of the Group in each Obligor and each Guarantor Holding Company; ii. a first priority floating charge by each Guarantor (other than a Guarantor incorporated in Scotland) over all, or substantially all, of its assets including machinery and plant, vehicles, inventory, trade receivables and intellectual property rights of that Guarantor; iii. in respect of each Guarantor incorporated in Scotland, a first priority floating charge covering all its assets; iv. a first priority assignment of Intercompany Loans granted to or by an Obligor or Guarantor Holding Company at any time (other than by an entity incorporated in Scotland); and v. joint and several unconditional and irrevocable Norwegian law guarantees from each Guarantor (the "Guarantees"). <p>The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.</p>

	<p>Subject to any mandatory limitations under applicable law and subject to the Agreed Security Principles, the Issuer shall ensure that in the event that any Group Company becomes the owner of any new shares in an Obligor, any Obligor becomes the creditor of any new Intercompany Loans or any new Subordinated Loans arise, 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 (or such Subordinated Loan arising) equivalent Transaction Security over those assets is granted.</p> <p>The Security Agent is pursuant to the terms of the Intercreditor Agreement permitted to release any Transaction Security or Guarantee:</p> <ul style="list-style-type: none"> i. (A) 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 (B) in connection with any enforcement or insolvency; and ii. provided by or in respect of a Guarantor which ceases to be a Material Group Company.
Transaction Security Documents	Means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (<i>Transaction Security</i>).
Undertakings	Undertakings applicable to the Issuer, including but not limited to certain information undertakings, general undertakings in respect of the business of the Group and certain financial undertakings. For more information, please see the Bond Terms Clause 12 (<i>Information Undertakings</i>), and Clause 13 (<i>General and Financial Undertakings</i>).
Financial covenants	<p>The Issuer shall ensure that the Leverage Ratio does not at any time exceed:</p> <ul style="list-style-type: none"> i. 4.75:1 in respect of each Relevant Period ending on the last day of each Financial Quarter ending during the first and second consecutive full 12-month periods ending after the Issue Date; ii. 4.00:1 in respect of each Relevant Period ending on the last day of each Financial Quarter ending during the third consecutive full 12-month period ending after the Issue Date; and iii. 3.50:1 in respect of each Relevant Period ending on the last day of each Financial Quarter ending during the fourth consecutive full 12-month period ending after the Issue Date. <p>Compliance with the Leverage Ratio shall be measured on each Quarter Date and certified by the Issuer in each Compliance Certificate and be calculated in accordance with Clause 13.27 (<i>Calculations and calculation adjustments</i>).</p> <p>If the Issuer fails (or would otherwise fail) to comply with the Financial Covenant, and the Issuer receives net cash proceeds from the Parent in the form of (i) new cash equity or (ii) Subordinated Loan (collectively a "Cure Amount") no later than on the relevant reporting date, then the Leverage Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to reduce the Net Interest-Bearing Debt on the relevant testing date.</p>
Event of Default	Means any of the events or circumstances specified in Clause 14.1 of the Bond Terms (<i>Events of Default</i>).
Use of Proceeds	<p>The net proceeds from the Initial Bond Issue of USD 100,000,000 have been used for (i) refinancing of the Existing Debt, (ii) financing of the Sunshine Acquisition Amount and (iii) general corporate purposes of the Group (other than any Distributions) including acquisitions.</p> <p>The Net Proceeds from the issuance of any Additional Bonds shall, if not otherwise stated, be applied towards general corporate purposes of the Group.</p>
Approvals	The Bonds were issued in accordance with the approval of the General Meeting on 16 May 2024.

Admission to Listing	The Issuer shall ensure that the Bonds are listed on Oslo Børs within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on the Exchange where the other Bonds are listed within 6 months of the issue date for such Temporary Bonds. Additionally, the Issuer may list the Bonds on Nordic ABM.
Listing Deadline	Means the date falling twelve (12) months after the Issue Date.
Listing Failure Event	Means <ul style="list-style-type: none"> i. that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date, or ii. in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or iii. that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.
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	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
Availability of documentation	The Bondholders have access to the Bond Terms on stamdata.com. Following the Listing, the public will have free access to the Bond Terms on www.3tglobal.com.
Paying Agent	Pareto Securities AS, with registered business address Dronning Mauds gate 3, 0250 Oslo, Norway.
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.
Securities Registry / CSD	Euronext Securities Oslo (Verdipapirsentralen ASA) (VPS), Fred. Olsens gate 1, N-0152 Oslo, Norway.
Market Making	No market-maker agreement has been made for the Bond Issue.
Estimated expenses of, and incidental to, the Listing, including the Bond Issue	Approx. USD 60,500.

4.3 Bondholder rights

4.3.1 Bondholders' meetings

The bondholders' meeting is the highest authority in the bondholders' community. The 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. 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. The bondholders' meeting cannot adopt resolutions that will give certain bondholders an unreasonable advantage at the expense of other bondholders.

Subject to the power of the Bond Trustee to take certain actions, if a bondholders' resolution or approval is required, such resolution may be passed at a bondholders' meeting. Resolutions passed at any bondholders' meeting will be binding upon all bondholders.

Bondholders' meetings are convened by the Bond Trustee upon a written request from the Issuer, bondholders representing at least 1/10 of the voting Bonds, the Oslo Stock Exchange, or the Bond Trustee, specifying the matters to be discussed and resolved. The Bond Trustee shall convene bondholders' meetings within ten trading days of receiving a valid request. If the Bond Trustee has not convened a bondholders' meeting within 10 Business Days after having received a valid request, then the requesting party may call the bondholders' meeting itself. The summons shall be sent to all bondholders registered in the VPS at the time the summons is sent from the VPS and published on www.newsweb.no, no later than ten trading days prior to the proposed date of the meeting. The summons shall include an agenda for the meeting and clearly state the matters to be resolved, and a description of any proposed amendments to the Bond Terms must be set out in the summons. The Bond Trustee may include additional agenda items to those included in the meeting request. Items that have not been included in the proposed agenda may not be put to a vote at the bondholders' meeting. The Issuer shall bear the costs and expenses incurred in connection with convening a bondholders' meeting, regardless of who has convened the meeting.

At least 50% of the voting Bonds must be represented at a bondholders' meeting for a quorum to be present. Each bondholder, the Bond Trustee and representatives of the Oslo Stock Exchange, or any person or persons acting under a power of attorney for a bondholder shall have the right to attend the bondholders' meeting. In addition, each person entitled to attend the meeting has the right to be accompanied by an advisor.

Even if the necessary quorum is not achieved, the bondholders' meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the bondholders' meeting. The Bond Trustee or the person who convened the initial bondholders' meeting may, within ten trading days of the initial meeting, convene a repeated meeting with the same agenda as the first meeting, in accordance with the same procedures as the initial meeting. Such a repeated bondholders' meeting may only be convened once for each original bondholders' meeting.

4.3.2 Voting rights

Each Bond carries one vote. In order to exercise voting rights, the bondholder must be the registered owner of the Bonds at the relevant record date, being the trading day immediately preceding the date of the respective bondholders' decision. If the beneficial owner of a Bond is not registered as a bondholder in the VPS and wishes to exercise his or her rights as a bondholder, he or she must obtain proof of ownership of the Bonds acceptable to the Bond Trustee.

Ordinary resolutions are passed by a simple majority of the voting Bonds represented at the bondholders' meeting. Any amendments or waivers of the Bond Terms require a majority of at least two-thirds of the voting Bonds represented at the bondholders' meeting for approval, save for such amendments or waivers which can be made without resolution pursuant to clause 17.1 of the Bond Terms.

4.3.3 Written bondholders' resolutions

Subject to the Bond Terms, matters that may be resolved by the bondholders' meeting may also be resolved by way of a written resolution if passed with the relevant majority. The person requesting a bondholders' meeting may instead request that the relevant matters are to be resolved by written resolution unless the Bond Trustee decides otherwise.

Summons for written resolutions shall be sent to the bondholders registered in the VPS at the same time the summons is sent from the VPS and otherwise made public. The summons for written resolutions shall include instructions on how to vote for each separate item, and 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, being no less than ten and no more than 15 trading days from the date of the summons. Otherwise, unless conflicting, written resolutions are subject to the same procedures as bondholders' meetings in respect of bondholders' authority, quorums, voting rules, and repeated resolutions.

Only bondholders of voting Bonds registered with the VPS on the relevant record date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee, will be counted in the written resolution.

4.4 Listing of the Bonds

The Issuer will apply for listing of the Bonds on the Oslo Stock Exchange on 14 May 2025. Approval of the application and commencement of the first day of trading is expected on or about 15 May 2025 under the ticker code "3TGB01". The issuance consisted of 800 Bonds in total. The Bonds are currently listed on Nordic ABM and will be uplisted to the Oslo Stock Exchange on or about 15 May 2025.

4.5 Credit rating

There are no credit ratings assigned to the Bonds, Issuer or any of the Guarantors at the request or with the cooperation of the Issuer or any Guarantor in the rating process.

5 ADDITIONAL INFORMATION

5.1 Advisors

Wikborg Rein Advokatfirma AS, with registration number 916 782 195 and registered address Dronning Mauds gate 11, N-0250 Oslo, Norway, has acted as Norwegian legal counsel to the Issuer.

5.2 Documents available

For the terms of the Securities Note, the following documents, where applicable, can be inspected at the website of the Issuer, www.3tglobal.com:

- This Securities Note and its appendices
- The Bond Terms
- The Guarantee Agreement

6 DEFINITIONS AND GLOSSARY

In the Securities Note, the following defined terms have the following meanings:

Additional Bonds	Means the debt instruments issued under a Tap Issue, including any Temporary Bonds (being Additional Bonds issued temporarily on a separate ISIN, where there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds).
AllStop!	The US based company ALL STOP!, Inc, which has since been renamed 3t Training Services Inc.
Bondholders	Holders of the Bonds.
Bond Terms	The bond terms entered into on 16 May 2024 between the Issuer as issuer and the Bond Trustee as bond trustee on behalf of the bondholders.
Bond Trustee	Nordic Trustee AS, a private limited liability company incorporated under the laws of Norway.
Bonds Issue or Bonds	The Issuer's 11.25% senior secured USD 150,000,000 bonds 2024/2028, issued on 22 May 2024.
Credit Facility or Credit Facilities	Means one or more revolving credit facilities made available to the Issuer or any Group company for the purpose of financing the general corporate and working capital purposes of the Group (in accordance with the Bond Terms Clause 13.23 (<i>Credit Facility</i>)).
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Group	The Issuer together with its subsidiaries and parent companies.
Guarantee Agreement	The guarantee agreement entered into on 6 June 2024 between the Issuer and certain of the Issuer's subsidiaries for the benefit of Nordic Trustee AS
Issuer	3t Global Bidco Plc, a public limited company incorporated under the laws of England and Wales, registered in the UK Companies House with company number 15562274, having LEI code 984500A9A01BC5EF1N17.
Listing	The listing on the Oslo Stock Exchange of the initial bonds issue in the amount of USD 100,000,000 under the Issuer's 11.25% senior secured USD 150,000,000 bonds 2024/2028, issued on 22 May 2024.
Maturity Date	Means 22 May 2028, adjusted according to the Business Day Convention.
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	USD 125,000 per Bond
Norwegian FSA	The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75.
Oslo Stock Exchange	The Oslo stock exchange, a stock exchange being part of Euronext and operated by Oslo Børs ASA.
Outstanding Bonds	Means any Bonds not redeemed or otherwise discharged.
Prospectus	The Securities Note and the Registration Document dated 14 May 2025 as approved by the Norwegian FSA on 14 May 2025.
Registration Document	The registration document prepared by the Issuer in relation to the Listing, dated 14 May 2025.
Repayment Date	Means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, any Change of Control Call Repayment Date, any Special Redemption Repayment Date, the Tax Event Repayment Date the Mandatory Redemption Repayment Date or the Maturity Date.
Securities Note	This securities note dated 14 May 2025.
VPS	The Norwegian Central Securities Depository.

APPENDIX 1 - THE BOND TERMS

BOND TERMS

FOR

**3t Global Bidco Limited 11.25% senior secured USD 150,000,000 bonds
2024/2028**

ISIN NO0013211136

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ATTACHMENT 1 COMPLIANCE CERTIFICATE
ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	3t Global Bidco Limited, a limited liability company incorporated under the laws of England and Wales with registration number 15562274 and LEI-code 984500A9A01BC5EF1N17; 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:	16 May 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:

“**3t Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of TTT in the English language, 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.

“**3t Interim Accounts**” means the unaudited consolidated quarterly financial statements of TTT for the relevant quarterly periods ending on each relevant Quarter Date in the English language, prepared in accordance with the Accounting Standard.

“**Accounting Standard**” means GAAP.

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

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

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

“**Agreed Security Principles**” has the meaning ascribed to such term in the Intercreditor Agreement.

“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.

“Apollo Vendor Note” means the seller’s credit of USD 3,000,000 to be extended to the Group in connection with a contemplated acquisition of a US based entity in the same industry as the Group, to be agreed during 2024.

“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 the relevant settlement system for the Bond Currency is open.

“Business Day Convention” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

“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.

“Cash and Cash Equivalents” means at any time:

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

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

“Change of Control Call” has the meaning ascribed to such term in Clause 10.4 (*Change of control call*).

“Change of Control Call Repayment Date” means the settlement date for the Change of Control Call determined by the Issuer pursuant to Clause 10.4 (*Change of Control Call*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“Change of Control Event” means at any time, that the Sponsor and any Permitted Transferee between them ceases to have Decisive Influence over the Issuer.

“Closing Procedure” has the meaning ascribed to such term in Clause 14.2 (*Closing Procedure*).

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

“Conditions Precedent for Tap Issues” means the conditions precedent set out in paragraph (b) of Clause 6.5 (*Tap Issues*).

“Credit Facilities” means one or more revolving credit facilities (each, a **“Credit Facility”**) made available to the Issuer or any Group Company for the purpose of financing the general corporate and working capital purposes of the Group in accordance with Clause 13.23 (*Credit Facility*). Each Credit Facility may consist of one or more facilities (including any ancillary facility in the form of any overdraft facility, any guarantee, bonding, documentary or stand-by letter of credit facility, any short term loan facility, any derivatives facility, any foreign exchange facility or any other facility or accommodation required in connection with the business or operations of the Group), from one or more commercial banks (or Investec) acting as lenders, which shall rank *pari passu* between each other.

All amounts outstanding under the Credit Facility Finance Documents may 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 with respect to Enforcement Proceeds (as defined in the Intercreditor Agreement)) or as cash collateral or otherwise by Permitted Security and Permitted Guarantees.

“Credit Facility Finance Documents” means the agreement(s) for any Credit Facility or other document entered into in relation thereto.

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

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

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

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

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

“Distribution” means:

- (a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan (other than capitalising accrued interest); or
- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

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

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any Group Company;
- (c) after adding back any amount attributable to the amortisation or depreciation of assets of any Group Company;
- (d) before taking into account any exceptional, one off, non-recurring or extraordinary items up to a total amount equal to 10.00 per cent. of EBITDA in respect of such Relevant

Period (when calculated prior to the making of any adjustments for any such items) in aggregate for the Group;

- (e) before taking into account any Transaction Costs;
- (f) 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;
- (g) plus or minus the Group's share of the profits or losses (after finance costs and tax) of any investment or entity (which is not itself a Group Company (including associates and joint ventures)) in which any Group Company has an ownership interest;
- (h) before taking into account any unrealised gains or losses on any derivative or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (i) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset; and
- (j) excluding the charge to profit represented by the expensing of stock options,

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.

"Eligible Entity" means any Material Group Company, other than a Material Group Company which is:

- (a) incorporated in the United Arab Emirates or the Kingdom of Saudi Arabia; or
- (b) merely a holding company for another Material Group Company and which itself does not have any revenue from third parties or hold any assets other than shares in another Group Company and claims against another Group Company (which does not amount to an Intercompany Loan) (such entity a **"Guarantor Holding Company"**).

"Escrow Account" means an account in the name of the Issuer (with a bank acceptable to the Bond Trustee or as a client account with the Paying Agent), blocked and pledged on first priority as security for the Issuer's obligations under the Finance Documents.

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

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

"Exchange" means:

- (a) Oslo Børs (the Oslo Stock Exchange); or

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

“Existing Debt” means the Financial Indebtedness under the GBP 42,000,000 facilities agreement originally dated 13 December 2021 and made between, amongst others, TTT as company and Investec Bank plc as agent, which shall be refinanced using part of the proceeds of the issue of the Bonds.

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

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement

is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Financial Quarter” means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

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

“Financial Year” means the annual accounting period of the Group ending on 31 December in each year.

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

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

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

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

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

“Guarantor” means each Original Guarantor and each Group Company which is subsequently designated as a Material Group Company and which is an Eligible Entity.

“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 13.24 (*Financial covenant*).

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

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

“Insolvent” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;

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

“Intercompany Loans” means any loan or credit granted by a Group Company to any other Group Company (excluding any Financial Indebtedness under any cash pooling arrangement) where (i) the Intercompany Loan is scheduled or expected to be outstanding for at least 12 months and (ii) the principal amount thereof (either singly or together with a series of related loans or credits) is at least USD 3,000,000 (or the equivalent in any other currency).

“Intercreditor Agreement” means the intercreditor agreement entered into on or about the date of these Bonds Terms between, among others, the Issuer, the Bond Trustee and the Security Agent.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 22 November 2024 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 May and November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means 11.25 percentage points per annum.

“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.

“ISIN” means International Securities Identification Number.

“Issue Date” means 22 May 2024.

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

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

“Leverage Ratio” means the ratio of Net Interest-Bearing Debt to EBITDA calculated for the 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 12 months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or

- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

“Longstop Date” means 22 March 2025 or any earlier date on which the Issuer concludes that a Mandatory Redemption Event has occurred.

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

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

where the present value shall be calculated by using a discount rate of 5.40 per cent. per annum.

“Managers” means Arctic Securities AS and Pareto Securities AS.

“Mandatory Redemption Event” means if:

- (a) the conditions precedent set out in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date; or
- (b) the Issuer at any earlier time concludes (in its sole discretion) that such conditions precedent will not be fulfilled.

“Mandatory Redemption Repayment Date” means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.7 (*Mandatory early redemption due to a Mandatory Redemption Event*).

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

- (a) the ability of the Parent, any Obligor or any Guarantor Holding Company 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, at any time, (i) the Issuer, (ii) TTT, (iii) each Guarantor, (iv) each Group Company that holds shares in a Guarantor and (v) any Group Company which is nominated as such by the Issuer in accordance with Clause 13.20 (*Designation of Material Group Companies*).

“Maturity Date” means 22 May 2028, adjusted according to the Business Day Convention.

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

“Net Interest-Bearing Debt” means the aggregate of the interest-bearing Financial Indebtedness of the Group, in each case in accordance with the Issuer’s relevant Financial Report and the Accounting Standard, but excluding (i) interest bearing debt borrowed from a Group Company, (ii) any Bonds owned by any member of the Group, (iii) including, in the case of finance leases, their capitalised value only and (iv) any Subordinated Loans, and less Cash and Cash Equivalents (including funds held on the Escrow Account) in accordance with the Accounting Standard.

“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).

“Newcastle Seller’s Credit” means the seller’s credit of approximately GBP 1,601,000 to be extended to the Group in connection with a contemplated acquisition of certain properties in Newcastle, to be agreed during 2024.

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

“Obligor” means the Issuer and any Guarantor.

“Original Guarantors” means:

- (a) TTT;
- (b) 3t Training Services Limited; and
- (c) Drilling Systems (UK) Limited.

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

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

“Parent” means 3t Global Subco Limited, a limited liability company incorporated under the laws of England and Wales with registration no. 10908450.

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

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

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

“Permitted Distribution” means any Distribution made by:

- (a) the Issuer at any time to cover the administrative costs, tax, professional fees and regulatory costs of the Parent (or any direct or indirect holding company of the Parent), in an aggregate amount not exceeding USD 300,000 (or the equivalent thereof in any other currency) each Financial Year; or
- (b) any Group Company other than the Issuer, provided that (i) such Distribution is made to another Group Company or (ii), if made by such a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time,

in each case, provided that no Event of Default is continuing or would result from the making of such Distribution. If the amount of any Permitted Distribution falling under paragraph (a) made in any Financial Year is less than the maximum amount of such Permitted Distribution permitted to be made for that Financial Year, then such unused amount may be carried forward to any subsequent Financial Year.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- a) arising under the Finance Documents;
- b) arising under any Credit Facility;
- c) up to the first release of funds from the Escrow Account, any Existing Debt;
- d) arising under a Permitted Loan or a Permitted Guarantee;
- e) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 90 days following the date of acquisition;
- f) of the Group incurred pursuant to any lease or hire purchase contract incurred in the ordinary course of the Group’s business;
- g) in the form of Subordinated Loans;
- h) any Intercompany Loans and other loans between Group Companies;
- i) any obligation under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms or otherwise in the ordinary course of business (but not in relation to a derivative transaction for speculative purposes) (**“Permitted Hedging Obligation”**);
- j) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank for the obligations of any Group Company;
- k) arising under supplier credits on normal commercial terms in the ordinary course of business;

- l) 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 (in full) or will be served in connection with the refinancing and (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;
- m) under any pension or tax liabilities incurred in the ordinary course of business;
- n) under (i) the Apollo Vendor Note, (ii) the Newcastle Seller's Credit and (iii) any other seller's credit on normal commercial terms in relation to any acquisition of any company, business, undertaking, shares, securities or other assets (or any interest in any of the foregoing) provided, in respect of (iii), that the Incurrence Test is met and that such seller credit shall be subordinated to the claims under the Finance Documents upon the occurrence of an Event of Default (which is continuing); and
- o) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed USD 3,000,000 (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 any Credit Facility or in respect of any Permitted Hedging Obligation;
- b) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantee or indemnity for or for the benefit of any Group Company which liabilities are not Financial Indebtedness;
- c) any guarantee given in respect of netting or set-off arrangements permitted pursuant to paragraph e) of the definition of Permitted Security; and
- d) 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 USD 3,000,000 (or its equivalent in other currencies) at any time.

"Permitted Loan" means:

- a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- b) any loan which is referred to in the definition of, or otherwise constitutes Permitted Financial Indebtedness; and
- c) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed USD 3,000,000 (or its equivalent in other currencies) at any time.

"Permitted Security" means:

- a) any Transaction Security or Security created in favour of any Credit Facility or any Permitted Hedging Obligation, provided that such Security is extended to and shared with the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;

- b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- c) any Security in respect of the Existing Debt so long as the Security is irrevocably removed or discharged no later than the date of the initial disbursement of the Net Proceeds or in accordance with the Closing Procedure;
- d) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group;
- e) any payment or close out netting or set-off arrangement pursuant to any treasury transaction or foreign exchange transaction entered into by a Group Company which constitutes Permitted Financial Indebtedness;
- f) any Security over or affecting any asset or company acquired by a Group Company after the Issue Date if the Security was not created in contemplation of the acquisition of that asset or company, the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company by a Group Company and the Security is removed or discharged within 90 days of the date of acquisition of such asset or company;
- g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of 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;
- h) any Security granted in favour of any Permitted Hedging Obligation;
- i) in the form of cash collateral in respect of any guarantees under paragraph (j) of the definition of "Permitted Financial Indebtedness";
- j) any Security arising as a consequence of any lease or hire purchase contract permitted pursuant to the definition of "Permitted Financial Indebtedness"; or
- k) 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 USD 3,000,000 (or its equivalent in other currencies).

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

"Pre-Disbursement Security" has the meaning given to such term in paragraph (b) of Clause 2.5 (*Transaction Security*).

“Pre-Refinancing Disbursement Conditions Precedent” means the conditions precedent set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

“Pre-Sunshine Acquisition Disbursement Conditions Precedent” means the conditions precedent set out in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

“Purpose” means the use of proceeds from the issue of the Bonds as set out in Clause 2.3 (*Use of Proceeds*).

“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.

“Release Notice” means the notice with a request for release of funds from the Escrow Account substantially in the form set out in Attachment 2.

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

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

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

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

“Repayment Date” means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, any Change of Control Call Repayment Date, any Special Redemption Repayment Date, the Tax Event Repayment Date the Mandatory Redemption Repayment Date or the Maturity Date.

“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).

“**Special Redemption**” has the meaning ascribed to such term in Clause 10.5 (*Special redemption*).

“**Special Redemption Repayment Date**” means the settlement date for the Special Redemption determined by the Issuer pursuant to Clause 10.5 (*Special Redemption*).

“**Sponsor**” means Blue Water Energy LLP and any fund or entity managed or advised by it.

“**Subordinated Loan**” means any loan granted to the Issuer from the Parent or any of its direct or indirect shareholders which is fully subordinated to the Secured Obligations to the satisfaction of the Security Agent and where any servicing of interest or principal of such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full (unless serviced by way of a Permitted Distribution).

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

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

“**Sunshine Acquisition**” means the acquisition of the Sunshine Target and certain of its Subsidiaries pursuant to the Sunshine Acquisition Agreement.

“**Sunshine Acquisition Agreement**” means the share purchase agreement dated 25 April 2024 governing the Sunshine Acquisition.

“**Sunshine Acquisition Amount**” means USD 30,000,000 to be utilised to finance the Sunshine Acquisition.

“**Sunshine Target**” means the holding company being acquired, as further described in the investor presentation for the Bonds.

“**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*).

“**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 incurred by a Group Company directly or indirectly in connection with (i) the Initial Bond Issue, (ii) any Tap Issue, (iii) any Credit Facility, (iv) an acquisition by a Group Company of all or the majority of the shares or equivalent ownership interests of an entity, business or undertaking, whether or not such acquisition is completed and including any costs, fees, penalties or similar incurred as a result of the termination of a proposed acquisition.

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

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

“**TTT**” means Transforming Training with Technology Ltd, a limited liability company incorporated under the laws of England and Wales with registration no 10908456.

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to USD 150,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 100,000,000. The Issuer may, provided that the conditions set out in Clause 6.5 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

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

- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 125,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue for:
 - (i) refinancing of the Existing Debt;
 - (ii) financing of the Sunshine Acquisition Amount; and
 - (iii) general corporate purposes of the Group (other than any Distributions) including acquisitions.
- (b) The Net Proceeds from the issuance of any Additional Bonds shall, if not otherwise stated, be applied towards general corporate purposes of the Group.

2.4 Status of the Bonds

- (a) The Bonds will 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 Credit Facility and Permitted Hedging Obligations. The Super Senior Creditors (as defined in the Intercreditor Agreement) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals 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) As Security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer shall, subject to mandatory limitations under applicable law and the Agreed Security Principles, procure that the following Security is granted in favour of the Bond Trustee (on behalf of the Bondholders) with first priority within the times agreed in paragraph (a) Clause 6.1 (*Conditions precedent for disbursement to the Issuer*):

Pre-Settlement Security:

- (i) the Escrow Account Pledge.
- (b) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to mandatory limitations under applicable law and the Agreed Security Principles, procure that the following Transaction Security is granted in favour of the

Security Agent on behalf of the Secured Parties with first priority within the times agreed in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*):

Pre-Disbursement Security:

- (i) a first priority pledge over all the shares in the Issuer;
 - (ii) a first priority assignment of any Subordinated Loans; and
 - (iii) a first priority assignment by the Issuer of Intercompany Loans granted by it.
- (c) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to mandatory limitations under applicable law and the Agreed Security Principles, procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*):

Post-Disbursement Security:

- (i) a first priority pledge over all shares owned by any member of the Group in each Obligor and each Guarantor Holding Company;
 - (ii) a first priority floating charge by each Guarantor (other than a Guarantor incorporated in Scotland) over all, or substantially all, of its assets including machinery and plant, vehicles, inventory, trade receivables and intellectual property rights of that Guarantor;
 - (iii) in respect of each Guarantor incorporated in Scotland, a first priority floating charge covering all its assets;
 - (iv) a first priority assignment of Intercompany Loans granted to or by an Obligor or Guarantor Holding Company at any time (other than by an entity incorporated in Scotland); and
 - (v) joint and several unconditional and irrevocable Norwegian law guarantees from each Guarantor (the “**Guarantees**”).
- (d) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (e) Subject to any mandatory limitations under applicable law and subject to the Agreed Security Principles, the Issuer shall ensure that in the event that any Group Company becomes the owner of any new shares in an Obligor, any Obligor becomes the creditor of any new Intercompany Loans or any new Subordinated Loans arise, 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 (or such Subordinated Loan arising) equivalent Transaction Security over those assets is granted.

- (f) The Security Agent is pursuant to the terms of the Intercreditor Agreement permitted to release any Transaction Security or Guarantee:
 - (i) (A) 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 (B) in connection with any enforcement or insolvency; and
 - (ii) provided by or in respect of a Guarantor which ceases to be a Material Group Company.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

- (a) The Issuer shall ensure that the Bonds are listed on Oslo Børs within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.
- (b) The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on the Exchange where the other Bonds are listed within 6 months of the issue date for such Temporary Bonds.
- (c) Additionally, the Issuer may list the Bonds on Nordic ABM.

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

Pre-Settlement Conditions Precedent:

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer (including board and shareholder resolutions) 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 certificate of incorporation, any certificate of incorporation on change of name, memorandum of association and articles of association;
- (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) a copy of the duly executed Sunshine Acquisition Agreement;
- (vii) copies of the Issuer's and the Parent's latest Financial Reports (if any);
- (viii) confirmation that the applicable prospectus requirements (cf. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
- (ix) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
- (x) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- (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; and
- (xiii) 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 Bond Terms and the other Finance Documents).

Pre-Refinancing Disbursement Conditions Precedent:

- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) to fulfil the purposes set out in paragraph (a)(i) and/or (iii) of Clause 2.3 (*Use of Proceeds*) in an aggregate amount up to the amount available on the Escrow Account less the Sunshine Acquisition Amount 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 under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Obligor, each Guarantor Holding Company and the Parent (including board and shareholder resolutions in respect of each Obligor (other than the Parent) incorporated in England and Wales) in respect of Pre-Disbursement Security required to provide Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor, each Guarantor Holding Company and the Parent in respect of Pre-Disbursement Security to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (C) in respect of an Obligor or Guarantor Holding Company incorporated in England and Wales, a copy of such Obligor's or Guarantor Holding Company's certificate of incorporation, any certificate of incorporation on change of name, memorandum of association and articles of association;
 - (D) in respect of an Obligor incorporated outside of England and Wales, copies of the articles of association and full extract from the relevant company register in respect of each Obligor, each Guarantor Holding Company and the Parent providing Pre-Disbursement Security evidencing that such Obligor, Guarantor Holding Company and the Parent is validly existing; and
 - (E) the Transaction Security Documents for Pre-Disbursement Security duly executed by all parties thereto and evidence of the establishment and perfection of the Pre-Disbursement Security in accordance with the Closing Procedure;
- (iii) in respect of each company incorporated in the United Kingdom whose shares are subject to Transaction Security (each a "**Charged Company**"), either:
 - (A) certificate of an authorised signatory of the Issuer certifying that:
 - (1) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and
 - (2) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,
 - (3) together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company which, in the case of a Charged Company that is a member of the Group, is certified by an authorised signatory of the Parent to

be correct, complete and not amended or superseded as at a date no earlier than the date of these Bond Terms; or

- (B) a certificate of an authorised signatory of the Issuer certifying that Charged Company is not required to comply with Part 21A of the Companies Act 2006;
- (iv) evidence of appointment of a process agent in respect of Transaction Security Documents executed by persons outside of England;
- (v) the Intercreditor Agreement duly executed by the parties thereto;
- (vi) evidence that (i) the Existing Debt will be repaid in full no later than on the date of first disbursement and (ii) any guarantee or Security created in respect thereof will be released and discharged in full, in each case subject to the Closing Procedure;
- (vii) a list of the Group Companies that constitute Material Group Companies on the date of disbursement from the Escrow Account, including reasonable calculations evidencing compliance with Clause 13.20 (*Designation of Material Group Companies*); and
- (viii) legal opinions or other statements as may be required by the Bond Trustee.

Pre-Sunshine Acquisition Disbursement Conditions Precedent:

- (c) No part of the Net Proceeds from the issuance of the Bonds (on the Escrow Account) to fulfil the purpose set out in paragraph (a)(ii) of Clause 2.3 (*Use of Proceeds*) will 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 issuance of the Bonds and (ii) no Event of Default has occurred and is continuing or will result from the release);
 - (ii) written confirmation from the Issuer that all conditions precedent for completion of the Sunshine Acquisition as set out in the Sunshine Acquisition Agreement, other than payment of the purchase price for the shares in Sunshine, has been fulfilled or other evidence that the Sunshine Acquisition will be completed upon release of the funds from the Escrow Account;
 - (iii) a funds flow statement evidencing that the funds released will be used in accordance with the Purpose of the issuance of the Bonds and that the Issuer has sufficient funds available to complete the Sunshine Acquisition;

- (iv) copies of all necessary corporate resolutions required to provide Transaction Security and execute the Finance Documents;
 - (v) the relevant Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security in accordance with the Closing Procedure;
 - (vi) a list of the Group Companies that constitute Material Group Companies on the date of disbursement from the Escrow Account, including reasonable calculations evidencing compliance with Clause 13.20 (*Designation of Material Group Companies*); and
 - (vii) legal opinions or other statements as may be required by the Bond Trustee.
- (d) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure.

6.2 Post-Refinancing Disbursement Conditions Precedent

- (a) No later than 10 Business Days following the release of the Net Proceeds from the issuance of the Bonds (on the Escrow Account) to the Issuer, the Issuer shall deliver to the Bond Trustee each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) unless delivered under paragraph (a) or (b) above, as pre-settlement conditions precedent or pre-refinancing disbursement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Obligor 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 to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (C) in respect of an Obligor incorporated outside of England and Wales, copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that each Obligor is validly existing; and
 - (D) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security in accordance with the Closing Procedure; and
 - (ii) legal opinions or other statements as may be required by the Bond Trustee.
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.2, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure.

6.3 Closing Procedure

The Pre-Refinancing Disbursement Conditions Precedent and/or Pre-Sunshine Acquisition 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 conditions precedent that are to be delivered prior to or in connection with the release of funds from the Escrow Account or Conditions Precedent for Tap Issues are delivered as conditions subsequent. Perfection of the Transaction Security (except for the Escrow Account Pledge and pledge over shares in any company incorporated in Scotland) 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. As part of a Closing Procedure, the amount to be utilised for the Sunshine Acquisition may be disbursed from the Escrow Account and to an escrow arrangement or a third party escrow agent in relation to such acquisition and the relevant conditions precedent relating to such release from the Escrow Account shall be fulfilled in relation to the release of funds from such escrow arrangement to the seller in respect of that acquisition or, if the Sunshine Acquisition is not completed within the Longstop Date, the amount shall be returned to the Escrow Account in accordance with the escrow arrangement.

6.4 Disbursement of the proceeds

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

6.5 Tap Issues

(a) The Issuer may issue Additional Bonds if:

- (i) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (ii) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

Conditions Precedent for Tap Issues:

- (b) 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) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue addendum and any other Finance Documents;

- (iii) a Compliance Certificate certifying compliance with the Incurrence Test, including supporting documentation and calculations as the Bond Trustee may reasonably require; and
 - (iv) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable)).
- (c) The Bond Trustee may (in its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree on a Closing Procedure with the Issuer.

7. REPRESENTATIONS AND WARRANTIES

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

(i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS**8.1 Covenant to pay**

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

8.2 Default interest

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

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

8.3 Partial Payments

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

8.4 Taxation

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

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

8.5 Currency

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

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

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 100.00 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem the Outstanding Bonds (in whole or in part) (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date falling in November 2026 at a price equal to 105.6250 per cent. of the Nominal Amount of each of the redeemed Bonds (the “**First Call Price**”);
 - (iii) the Interest Payment Date falling in November 2026 to, but not including, the Interest Payment Date falling in May 2027 at a price equal to 104.2188 per cent. of the Nominal Amount of each of the redeemed Bonds;
 - (iv) the Interest Payment Date falling in May 2027 to, but not including, the Interest Payment Date falling in November 2027 at a price equal to 102.8125 per cent. of the Nominal Amount of each of the redeemed Bonds; and
 - (v) the Interest Payment Date in November 2027 to, but not including, the Maturity Date at a price equal to 100.00 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 and each of the respective call prices set out in paragraphs (i) to (v) above, shall be referred to as a “**Call Price**”.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the Call Price applicable on the Call Option Repayment Date and not based on the date the Call Option was exercised (issue of call notice).
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

- (d) 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 no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.
- (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 101.00 per cent. of the Nominal Amount of the repurchased Bonds.
- (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. Any such exercise by a Bondholder of such Put Option shall be irrevocable. 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) Notwithstanding the foregoing, in the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the Change of Control Call, then the Change of Control Call shall prevail and all Bonds (including those subject to the Put Option) shall be redeemed in accordance with the Change of Control Call.
- (e) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

10.4 Change of Control Call

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

at a price equal to 101.00 per cent. of the Nominal Amount (plus any accrued and unpaid interest) (the “**Change of Control Call**”).

- (b) Such call option to be exercised no earlier than 5 Business Days prior to such Change of Control Event and no later than 5 Business Days following such Change of Control Event.
- (c) Any such call option exercised prior to the Change of Control Event shall be contingent on the Change of Control Event occurring and the settlement date of the call option shall be within 10 Business Days after the date of the Change of Control Event.
- (d) Any Bondholders who have exercised their Put Option prior to the Change of Control Call Repayment Date shall be prepaid in accordance with the provisions of the Change of Control Call.

10.5 Special redemption

- (a) Upon a Change of Control Event occurring, the Issuer shall have the right, by giving no less than 5 Business Days’ prior written notice to the Bond Trustee, to prepay all (but not only some) of the Outstanding Bonds at a price equal to First Call Price of the Nominal Amount (the “**Special Redemption**”).
- (b) The Special Redemption must be notified to the Bond Trustee and the Bondholders no later than 3 Business Days prior to the Put Option Repayment Date and any Bondholder who has exercised its Put Option shall receive settlement and redemption price in accordance with the Special Redemption.

10.6 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.7 Mandatory early redemption due to a Mandatory Redemption Event

- (a) Upon a Mandatory Redemption Event, the Issuer shall, within 2 Business Days after the Longstop Date, utilise the Sunshine Acquisition Amount to redeem Bonds at a price equal to 101.00 per cent. of the Nominal Amount thereof (plus accrued and unpaid interest thereon). The Issuer may apply the funds deposited in the Escrow Account towards settlement of such redemption.
- (b) Any redemption in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and the Group Companies may purchase and hold Bonds and such Bonds may at the Issuer's discretion be retained or sold, but not discharged (other than in relation to a process of full redemption of all Outstanding Bond), including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

The Issuer shall:

- (a) prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the Financial Year;
- (b) prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period;
- (c) procure that the 3t Annual Financial Statements are made available on its website (alternatively by arranging for publication on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the Financial Year ending 31 December 2024; and
- (d) procure that the 3t Interim Accounts are made available on its website (alternatively by arranging for publication on another relevant information platform) as soon as they become available, and not later than 2 months after the end of each relevant interim period (the first such report to be published for the quarter ending on 30 June 2024 and the last such report to be published for the quarter ending on 31 March 2025).

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall

be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.24 (*Financial covenant*) as at such date.

- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

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

12.4 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

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, other than converting from a private limited company to a public limited company.

13.5 Distributions

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

13.6 Holding Company

The Issuer shall not trade, carry on any business or own any material assets, except for (i) the provision of administrative or advisory services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries, (ii) the acquisition and ownership of shares in any company, bank accounts, Cash and Cash Equivalents and (iii) the granting of any loan or credit to other Group Companies.

13.7 Mergers

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

13.8 De-mergers

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

13.9 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantial part of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out on arms' length basis and would not have a Material Adverse Effect.

13.10 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) or make any similar investments, unless the transaction is carried out on arms' length basis and provided that it does not have a Material Adverse Effect.

13.11 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.

13.12 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.

13.13 Loans or credit

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

13.14 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.

13.15 Preservation of assets

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

13.16 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.

13.17 Arm's length transactions

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

13.18 Subsidiaries' distributions

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

13.19 Anti-corruption and sanctions

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

13.20 Designation of Material Group Companies

(a) The Issuer shall:

- (i) together with the delivery of its Annual Financial Statements;
- (ii) in connection with the closing date of the Sunshine Acquisition; and
- (iii) on the date of completion of any merger or de-merger involving any Material Group Company, disposal of a Material Group Company, or 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 which represent more than 10.00 per cent. of aggregate EBITDA (excluding intra-Group items) of the Group, calculated on a consolidated basis; and
- (B) any additional Group Companies which are necessary to ensure that the aggregate EBITDA of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items, investments in Subsidiaries of any Group Company) exceed 80.00 per cent. of consolidated EBITDA of the Group,

in each case, (1) determined by reference to the most recent Annual Financial Statements or Interim Accounts (as applicable) of the Issuer (and the Compliance Certificate relating thereto) and the equivalent financial statements of the relevant Group Companies, (2), in the case of paragraph (ii) and (iii) above, assuming completion of the relevant transaction, (3), in the case of paragraph (ii) above, such test and designation shall be limited to the entities acquired pursuant to the Sunshine Acquisition and (4), when calculating EBITDA, any Group Company

which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero; and

- (b) procure that any Material Group Companies designated pursuant to paragraph (a) above no later than 45 Business Days after such nomination grants Transaction Security in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement.

13.21 Ownership

The Parent shall ensure that it shall be the legal and beneficial direct owner of all shares in the Issuer.

13.22 Conversion of the Issuer from a private limited company to a public limited company

- (a) Not less than 10 Business Days prior to conversion of the Issuer from a private limited company to a public limited company, the Issuer shall provide the Bond Trustee (for its approval, acting reasonably) (i) the proposed amended articles of association, (ii) a copy of the proposed new share certificate (and corresponding stock transfer form), and (iii) copies of a shareholder resolution of the Issuer and a board resolution of the board of directors of the Issuer approving the re-registration of the Issuer from a private limited company to a public limited company.
- (b) Within 5 Business Days of the conversion, the Issuer shall provide the Bond Trustee with final versions of the above (signed and dated where applicable) and the shareholder register of the Issuer.

13.23 Credit Facility

The Issuer shall ensure that:

- (a) the total principal amount under all Credit Facilities does not at any time exceed the higher of (i) GBP 10,000,000 and (ii) 0.5x EBITDA (or, in each case, its equivalent in other currencies) in aggregate for the Group, calculated at the time the relevant amount was originally committed;
- (b) the aggregate amount of any revolving facility loans and other utilisations outstanding under any Credit Facility, when aggregated with the total amount of any revolving facility loans and other utilisations outstanding under any other such Credit Facility, in each case, excluding any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued and outstanding thereunder, less the amount of any Cash and Cash Equivalents of the Group, does not exceed USD 0 (or its equivalent in other currencies) for a period of not less than 3 consecutive Business Days in each calendar year and no less than a period of at least 3 months shall lapse between any such 2 periods.

13.24 Financial covenant

- (a) The Issuer shall ensure that the Leverage Ratio does not at any time exceed:

- (i) 4.75:1 in respect of each Relevant Period ending on the last day of each Financial Quarter ending during the first and second consecutive full 12-month periods ending after the Issue Date;
 - (ii) 4.00:1 in respect of each Relevant Period ending on the last day of each Financial Quarter ending during the third consecutive full 12-month period ending after the Issue Date; and
 - (iii) 3.50:1 in respect of each Relevant Period ending on the last day of each Financial Quarter ending during the fourth consecutive full 12-month period ending after the Issue Date.
- (b) Compliance with the Leverage Ratio shall be measured on each Quarter Date and certified by the Issuer in each Compliance Certificate and be calculated in accordance with Clause 13.27 (*Calculations and calculation adjustments*).

13.25 Equity Cure

- (a) If the Issuer fails (or would otherwise fail) to comply with the Financial Covenant, and the Issuer receives net cash proceeds from the Parent in the form of (i) new cash equity or (ii) Subordinated Loan (collectively a “**Cure Amount**”) no later than on the relevant reporting date, then the Leverage Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to reduce the Net Interest-Bearing Debt on the relevant testing date.
- (b) If, after the Financial Covenant is recalculated as set out above, the breach has been remedied, the Financial Covenant shall be deemed to have been satisfied on the relevant testing date.
- (c) Only two cures may be made for the purposes set out in this provision during the term of the Bonds and no such cures may be made in any consecutive Financial Quarters or more than once during any 12-month period.

13.26 Incurrence Test

- (a) The Incurrence Test shall be applied in respect of Permitted Financial Indebtedness, where applicable.
- (b) The Incurrence Test is met if the Leverage Ratio is equal to or less than:
 - (i) 3.75:1 during the first consecutive full 12-month period ending after the Issue Date;
 - (ii) 3.50:1 during the second consecutive full 12-month period ending after the Issue Date;
 - (iii) 3.25:1 during the third consecutive full 12-month period ending after the Issue Date; and
 - (iv) 3.00:1 during the fourth consecutive full 12-month period ending after the Issue Date,

in each case, at the relevant time for such Incurrence Test.

- (c) Calculation of the Incurrence Test shall be made using the defined terms and calculation principles applied to the calculation of the Financial Covenant as set forth in Clause 13.27 (*Calculations and calculation adjustments*).

13.27 Calculations and Calculation Adjustments

- (a) The requirements forming part of:
 - (i) the Financial Covenant shall be tested as set out under Clause 13.24 (*Financial Covenant*);
 - (ii) any Incurrence Test shall be calculated as at a testing date determined by the Issuer falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made; and
 - (iii) both the Financial Covenant and any Incurrence Test shall (unless otherwise set out below) be tested with reference to the relevant Financial Report of the Issuer (and the Compliance Certificate relating thereto).
- (b) For the purpose of calculating the requirements forming part of:
 - (a) the Financial Covenant, the Net Interest-Bearing Debt shall be calculated as at the last day of the applicable Relevant Period;
 - (b) any Incurrence Test, the Net Interest-Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:
 - (i) the full (i.e. unutilised and utilised) commitment or facility of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced by or at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest-Bearing Debt; and
 - (ii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest-Bearing Debt; and
 - (c) any Incurrence Test and, unless otherwise set out below, the Financial Covenant, EBITDA shall be calculated by reference to the amount of EBITDA derived from the most recent Financial Report of the Issuer prior to the relevant testing date (and the Compliance Certificate relating thereto) with the following adjustments (where no amount shall be included or excluded more than once):
 - (i) any company, business or undertaking acquired, disposed of or otherwise discontinued by the Group during such Relevant Period, or, in the case of any Incurrence Test only, after the end of that Relevant Period but on or before the relevant testing date, shall be included or excluded (as applicable) pro forma for the entire period; and

- (ii) any company, business or undertaking to be acquired with the proceeds from the new Financial Indebtedness to be incurred based on such Incurrence Test shall, in the case of any Incurrence Test only, be included, pro forma, for the entire period.

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 Obligor or the Parent 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 and cross acceleration

If for any Obligor:

- (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 any insolvency, insolvency proceedings, creditor's process or cessation of business (however described) (but, for the avoidance of doubt, not as a result of any other defaults (including breach of any maintenance financial covenants)),

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 USD 5,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Obligor:

- (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 and cross acceleration*) 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 Obligor having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default and cross acceleration*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

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

- (i) the ability of any Obligor or the Parent 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 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

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

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

15.3 Voting rules

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

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 (*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) The address of the Company for any communication or document to be made or delivered under or in connection with the Finance Documents is:
 - (i) Address: c/o Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Hurn, Dorset, BH23 6EW, England
 - (ii) Attn: Martin Boden and copy to Philip Stewart
 - (iii) E-mail: martin.boden@3tglobal.com and copy to philip.stewart@3tglobal.com
- (e) 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.
- (f) 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.
- (g) 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.

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

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

SIGNATURES:

<p>The Issuer:</p> <p>3t Global Bidco Limited</p> <p>DocuSigned by:</p> <p><i>Kevin Franklin</i></p> <p>6682AEBDEED6B48E.....</p> <p>By: Kevin Franklin</p> <p>Position: Attorney-in-fact</p>	<p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p> <p>DocuSigned by:</p> <p><i>Jørgen Andersen</i></p> <p>58A2G1FDB37G410.....</p> <p>By: Jørgen Andersen</p> <p>Position: Authorised signatory</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

**3t Global Bidco Limited 11.25% senior secured USD 150,000,000 bonds 2024/2028 ISIN
NO0013211136**

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

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

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

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

The financial covenant set out in Clause 13.24 (*Financial covenant*) is met, please see the calculations and figures in respect of the covenants attached hereto.

With reference to Clause 13.20 (*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,

NX

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT¹

[date]

Dear Sirs,

**3t Global Bidco Limited 11.25% senior secured USD 150,000,000 bonds 2024/2028 ISIN
NO0013211136**

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 [Alt 1: the amount specified in Enclosure I (*Flow of Funds*)]/[Alt 2: all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

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

Yours faithfully,

NX

Name of authorised person

Enclosure I: Flow of Funds

¹ If escrow account is used

APPENDIX 2 – GUARANTEE AGREEMENT

The logo for Wiersholm, featuring the name in a stylized, handwritten script.

Guarantee Agreement

dated 6 June 2024

between

3t Global Bidco plc.
as Company

and

The Entities listed in Schedule 1 (The Original Guarantors)
as Original Guarantors

in favour of

Nordic Trustee AS
as Security Agent

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THIS AGREEMENT (the "**Agreement**") is dated 6 June 2024 and made between:

- (1) **3t Global Bidco plc.**, a company incorporated under the laws of England and Wales with company registration number 15562274 (the "**Company**");
- (2) **THE ENTITIES** listed in Schedule 1 (*The Original Guarantors*) as original guarantors (the "**Original Guarantors**");

in favour of
- (3) **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 2 (*Form of Accession Letter*).

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

"Bond Terms" means the bond terms dated 16 May 2024 (as amended, restated, modified or supplemented from time to time) and made between the Company as issuer and the Security Agent as bond trustee for the Bondholders (as defined in the Bond Terms), pursuant to which the Issuer has issued bonds (with ISIN NO0013211136) in an amount up to USD 150,000,000, subject to the terms and conditions of the Bond Terms.

"Companies Act" means the Norwegian Companies Act of 13 June 1997 no. 44.

"Debt Documents" has the meaning given to that term in the Intercreditor Agreement.

"FA Act" means Norwegian Financial Agreements Act of 18 December 2020 no. 146 (No. *finansavtaleloven*).

"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 22 May 2024 entered into between, among others, the Original Guarantors and the Security Agent.

"Original Jurisdiction" means, in relation to a Guarantor, the jurisdiction under whose laws that Guarantor is incorporated as at the date of this Agreement or, in the case of an Additional Guarantor, as at the date on which that Additional Guarantor becomes party to this Agreement.

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

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

"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.

1.4 Third party rights

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement may not enforce or enjoy the benefit of any of its terms under the United Kingdom's Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required for any variation (including any release or compromise of any liability) or termination of this Agreement.

2 GUARANTEE AND INDEMNITY

2.1 Type of guarantee

The guarantee created by this Agreement constitutes a *selvskyldnergaranti*, and each Guarantor grants this guarantee as independent primary obligor (No. *selvskyldner*).

2.2 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Security Agent (on behalf of, and for the benefit, of the Secured Parties) 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 the Security Agent (on behalf of, and for the benefit, of the Secured Parties) 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 the Security Agent (on behalf of, and for the benefit, of the Secured Parties) 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

- (a) The liability of each Guarantor under this Agreement shall be limited to USD 205,000,000 (or its equivalent in other currencies) plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the Secured Obligations.
- (b) Notwithstanding any other provision in this Agreement, the guarantee created by this Agreement:
 - (i) this guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the relevant Guarantor; and
 - (ii) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

3 REPRESENTATIONS AND WARRANTIES

3.1 Guarantors

Each Guarantor makes the following representations and warranties on the date of this Agreement (or such later date on which such Additional Guarantor becomes an Additional Guarantor):

- (a) it is a limited liability corporation, 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, including, for the avoidance of doubt, in relation to bankruptcy and insolvency, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

3.2 Additional Guarantors

Delivery of an Accession Letter constitutes confirmation by the relevant Additional Guarantor that the representations and warranties referred to in this Clause 3 are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

4 UNDERTAKINGS

Each Guarantor undertakes that it shall not (except as permitted by the Debt Documents) do or cause or permit to be done anything which will, or could reasonably be expected to, materially adversely affect the guarantee created by this Agreement or the rights of the Security Agent or the Secured Parties under this Agreement. The undertaking in this Clause 4 remains in force throughout the Security Period.

5 PAYMENT

5.1 Payment directions

Any payment made by a Guarantor pursuant to this Agreement 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 interest

- (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

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.

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 the 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, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), dissolution, winding up 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 FA Act, 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:

- (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 without the consent of any Guarantor. Each Guarantor shall, promptly 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.

12.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor:

- (a) irrevocably appoints the Company, as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement and the Company accepts that appointment by its execution of this Agreement; and
- (b) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned.

SCHEDULE 1
THE ORIGINAL GUARANTORS

Name of Original Guarantor	Company registration number (or equivalent, if any) and jurisdiction
3t Global Bidco plc.	15562274, England and Wales
Transforming Training with Technology Limited	10908456, England and Wales
3t Training Services Limited	05982756, England and Wales
Drilling Systems (U.K.) Limited	02509111, England and Wales

Title:

SCHEDULE 3
FORM OF RESIGNATION LETTER

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

From: *[Name of resigning Guarantor]* and 3t Global Bidco Limited

Dated:

Guarantee Agreement dated [●] May 2024 (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]

3t Global Bidco Limited

By:
Name:
Title:

By:
Name:
Title:

SIGNATURES

THE COMPANY

3t Global Bidco plc.

DocuSigned by:
By: 
Name: Kevin Franklin
Title: Director

Address: c/o Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Hurn, Dorset, BH23 6EW, England
Attn: Martin Boden and copy to Philip Stewart
E-mail: martin.boden@3tglobal.com and copy to philip.stewart@3tglobal.com

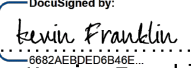
THE ORIGINAL GUARANTORS

3t Global Bidco plc.

DocuSigned by:
By: 
Name: Kevin Franklin
Title: Director

Address: c/o Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Hurn, Dorset, BH23 6EW, England
Attn: Martin Boden and copy to Philip Stewart
E-mail: martin.boden@3tglobal.com and copy to philip.stewart@3tglobal.com

Transforming Training with Technology Limited

DocuSigned by:
By: 
Name: Kevin Franklin
Title: Director

Address: c/o Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Hurn, Dorset, BH23 6EW, England
Attn: Martin Boden and copy to Philip Stewart
E-mail: martin.boden@3tglobal.com and copy to philip.stewart@3tglobal.com

3t Training Services Limited

DocuSigned by:
By: 
Name: Kevin Franklin
Title: Director

Address: c/o Hurn View House, 5 Aviation Park West, Bournemouth International Airport, Hurn, Dorset, BH23 6EW, England
Attn: Martin Boden and copy to Philip Stewart
E-mail: martin.boden@3tglobal.com and copy to philip.stewart@3tglobal.com

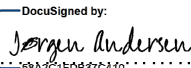
Drilling Systems (U.K.) Limited

DocuSigned by:
By: .....
Name: Kevin Franklin
Title: Director

Address: c/o Hurn View House, 5 Aviation Park West, Bournemouth International
Airport, Hurn, Dorset, BH23 6EW, England
Attn: Martin Boden and copy to Philip Stewart
E-mail: martin.boden@3tglobal.com and copy to philip.stewart@3tglobal.com

THE SECURITY AGENT

Nordic Trustee AS

DocuSigned by:
By: .....
Name: Jørgen Andersen
Title: Authorised Signatory



3t Global Bidco Plc

Hurn View House 5 Aviation Park West

BH23 6EW Bournemouth

England, United Kingdom

Phone: +44 [0] 1202 582255

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N-0250 Oslo

Norway

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