

BOND TERMS

FOR

**Ice Group Scandinavia Holdings AS FRN senior secured
NOK 2,000,000,000 bonds 2021/2025**

ISIN NO0010939788

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNTS

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

BOND TERMS between	
ISSUER:	Ice Group Scandinavia Holdings AS, a company existing under the laws of Norway with registration number 913 192 354 and LEI-code 5967007LIEEXZXJ76807; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
ULTIMATE PARENT:	Ice Group ASA, a company existing under the laws of Norway with registration number 915 155 995 and LEI-code 5967007LIEEXZXJ5MO27
PARENT:	AINMT Holdings AB, a company existing under the laws of Sweden with registration number 556771-3440.
DATED:	9 March 2021
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:

“**Access**” means Access Industries Inc. (a New York corporation with registration number 4668539) and (i) any entity (including any trust, company or partnership) controlled directly or indirectly (more than 50%, voting rights or capital, by common control or Decisive Influence) or any entity (including any trust, company or partnership) or (ii) any person controlling it directly or indirectly (more than 50%, voting rights or capital, by common control or Decisive Influence).

“**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 who has Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly).

“**AI Media**” means AI Media Holdings (NMT) LLC (a limited liability company organized under the laws of the State of Delaware, with registration number 4645801).

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

“**Assignment of Intercompany Loans**” means first priority assignment of any Intercompany Loans granted to a Guarantor and/or from a Guarantor to the Issuer or another Guarantor.

“**Assignment of Subordinated Loans**” first priority assignments of any Subordinated Loan granted by the Ultimate Parent to a Group Company.

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

“**Bank Account Pledges**” means first priority charges over the bank accounts held by the Issuer and each Guarantor.

“**Bond Escrow Account**” means a blocked CSD escrow account in the name of the Issuer, to which the Existing Secured Bonds (received as payment-in-kind for the Initial Temporary Bonds) will be credited. The Bond Escrow Account shall be pledged to the Bond Trustee on behalf of the holders of Initial Temporary Bonds under the Bond Escrow Account Pledge.

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

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

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

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

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

“**Bondholders' Meeting**” means a meeting of Bondholders as set out in Clause 16 (*Bondholders' Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including the Initial Temporary Bonds and 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 and the relevant currency of the Bonds settlement system are open.

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

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

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

“**Change of Control Event**” means any event where:

- (a) any other person or group of persons acting in concert (other than any entity (including any company, partnership or trust) under common control (directly or indirectly) with AI Media or Access or Rasmussengruppen or any entity (including any company, partnership or trust) over which these companies have Decisive Influence) controls 50% or more shares or voting rights in the Ultimate Parent; or
- (b) the Ultimate Parent ceases to have Decisive Influence over the Issuer.

“**Closing Procedure**” means such closing procedure as may be agreed between the Bond Trustee and the Issuer where the parties may agree that certain conditions precedent as set out in paragraph (b) of Clause 6.1 (*Conditions for disbursement to the Issuer*) are to be delivered prior to, in connection with or within a deadline not to exceed 10 Business Days after the release of funds from the Escrow Account.

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

“**Convertible Bond**” means the PIK Toggle convertible bond maturing in August 2025 with ISIN NO0010892250 and issued by the Ultimate Parent and the Issuer as co-debtor, and any refinancing, amendments or replacement thereof provided that (i) no other Group Company than the Issuer may be co-debtor (or otherwise assume any financial obligation under such refinancing); and (ii) any financial obligation incurred by the Issuer (in relation to such refinancing) is made subject to a Subordination Agreement.

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

“**De-Listing Event**” means an event where the shares in the Ultimate Parent is subject to de-listing from an Exchange without being relisted at another Exchange simultaneously.

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

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

“Default Notice” means a written notice to the Issuer as described in Clause 15.2 (*Acceleration of the Bonds*).

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

“Distribution” means any dividend payment, repurchase of shares or the making loans or other distributions to its shareholders including the servicing or repayment of Subordinated Loans.

“EBITDA” means, for periods of 12 months, the consolidated operating profit of the Group before taxation (excluding the results from discontinuing operations):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments, whether paid, payable or capitalized by any member of the Group (calculated on a consolidated basis) in respect of that relevant period;
- (b) not including any accrued interest owing to any member of the Group;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group;
- (d) before taking into account any exceptional items limited to an amount of NOK 10,000,000 in any financial year;
- (e) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (f) after deducting the amount of any profit of any non-Group entity to the extent that the amount of the profit included in the Financial Reports of the Group exceeds the amount actually received in cash by members of the Group through the distributions by the non-Group entity;
- (g) taking no account of any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (h) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset; and
- (i) 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.

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

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

“**Escrow Accounts**” means the Bond Escrow Account and the Escrow Account.

“**EV**” or “**Enterprise Value**” means the book value of the consolidated assets of the Group at any time, adjusted for the book value of all existing Licenses to be grossed up by a factor of 2.0x (unless independent market assessment leads to an appreciation of the book value, and whereas any new Licenses shall not be subject to such gross up) and by adding a market value of the Group's subscribers in Norway at such time, multiplied by NOK 3,000.

“**Event of Default**” means any of the events or circumstances specified in Clause 15.1 (*Events of Default*).

“**Exchange**” means:

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

“**Existing Bondholders**” means the bondholders under the Existing Secured Bond.

“**Existing Secured Bond**” means the Issuer’s outstanding NOK 1,400,000,000 senior secured bond issue maturing in October 2021 with ISIN NO0010807092, with Nordic Trustee AS as bond trustee for the Existing Bondholders.

“**Existing Unsecured Bonds**” means the Issuer's two outstanding unsecured bonds maturing in (i) October 2023 with ISIN NO0010864002, and (ii) April 2022 with ISIN NO0010789035.

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

“**Finance Lease**” means any lease or hire purchase contract entered into by a Group Company which would have been treated as a finance or capital lease for accounting purposes in accordance with the Accounting Standard as applicable 31 December 2018.

“**Financial Covenants**” means the financial undertakings set out in Clause 14.22 (*Financial Covenants*).

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard (as in force at 31 December 2018, and not taking into account later changes), be treated as a Finance Lease (meaning that the lease is capitalized as an asset and booked as 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 and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

“Financial Support” means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

“First Call Date” means the Interest Payment Date falling in March 2023 (two years after the Issue Date).

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

“**Form of Intercompany Loan**” means a form of loan agreement governed by Norwegian law to be applied to any Intercompany Loan, which shall include a cross-default provision in respect of an Event of Default providing that the Intercompany Loan shall become immediately due and payable if an Event of Default has been declared under any Finance Documents or enforcement of any Transaction Security Documents have been initiated.

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

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

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

“**GT Facility**” means the loan credit facility originally dated 30 September 2015 (and as amended on 30 October 2015) and made between the Parent as borrower and GoldenTree Asset Management LP as agent on behalf of the lenders named therein.

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

“**Guarantor**” means (i) Ice Communication Norge AS, a Norwegian company with reg. number 912 672 808 and (ii) each other Group Company from time to time.

“**Guarantor Share Pledges**” means any share pledges over 100% of the shares issued in each Guarantor, it being understood that each Guarantor may issue new shares provided that the new shares become subject to the Transaction Security created under the relevant Guarantor Share Pledge.

“**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, subject to the IFRS calculation principles set out in paragraph (d) of Clause 12.2 (*Requirements as to Financial Reports*).

“**Incurrence Test**” means the tests referred to in paragraph (a) of Clause 14.23 (*Incurrence Test*).

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

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

“**Initial Temporary Bonds**” has the meaning ascribed to that term in Clause 6.3 (*Settlement in cash or in kind*).

“**Insolvent**” means that a person:

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

“**Intercompany Loan**” means any intercompany loan between the Issuer or any Group Company as lender and the Issuer, or any other Group Company as borrower.

“**Intercreditor Agreement**” means an intercreditor agreement to be entered into between, inter alios, the agent and/or trustee or similar in respect of New Debt and the Bond Trustee, in accordance with the principles set out in Attachment 3 (*Intercreditor Principles*) of these Bond Terms.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 10 June 2021 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 10 March, 10 June, 10 September and 10 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

“**Interim Accounts**” means the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer for the quarterly period ending on a Quarter Date, prepared in accordance with the Accounting Standard, such accounts to include a profit and loss account, balance sheet, cash flow statement and management commentary.

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

“**Issue Date**” means 10 March 2021.

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

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

“**Leverage Ratio**” means the ratio of NIBD to EBITDA calculated for the Relevant Period.

“**Licenses**” means the licenses to operate in the 700 MHz, 800 MHz, 900 MHz, 1,800 MHz and 2,100 MHz frequency bands assigned by the National Communications Authority (*No.*

Nasjonal kommunikasjonsmyndighet) to Ice Communication Norge AS (reg. number 912 672 808) or any other Group Company.

“Liquidity” means at any time (a) cash in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and (b) certificates of deposits of marketable debt securities held for cash management purposes with a maturity of 12 months or less after the relevant date of calculation, issued by a bank, provided in respect of subsection (a) above, and for so long as:

- (a) that cash repayable on demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no security over that cash other than any Permitted Security constituted by netting or set-off arrangement entered into by any members of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and immediately available to be applied in repayment or prepayment of Financial Indebtedness.

“Listing Failure Event” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 6 months following the Issue Date;
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.

“Loan to Value” means the ratio of NIBD to EV.

“Long Stop Date” means 8 June 2021.

“Long Stop Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.6 (*Mandatory early redemption at the Long Stop Date*).

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

- (a) the Nominal Amount of the redeemed Bonds at the price equal to 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" in respect of both (a) and (b) above shall be calculated by using a discount rate of 1.218 per cent. per annum, and the Interest Rate for the remaining interest payments shall be the applicable Interest Rate as of the day the Call Option was exercised.

“**Manager**” means Arctic Securities AS, DNB Markets, a part of DNB Bank ASA and Pareto Securities AS.

“**Margin**” means 4.00 per cent. per annum.

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

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

“**Material Asset Sale Event**” means, except if it constitutes a Total Loss Event, that:

- (a) any of the Licenses (other than the 900 MHz frequency band) are sold or disposed of; or
- (b) the Issuer ceases to be the owner (directly or indirectly) of the Guarantors owned by the Issuer at the Issue Date.

“**Maturity Date**” means 10 March 2025, 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*).

“**New Debt**” means any new secured Financial Indebtedness (including any refinancing thereof) incurred by the Issuer after the first Issue Date if such Financial Indebtedness meets the Incurrence Test, and is incurred as a result of a separate bond issue, direct lending or financing in a commercial bank which ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs (or, if applicable, is exercised) on or after the Maturity Date. Any New Debt to be secured (on a *pari passu* basis with the Bonds) by (i) the Security provided under the Transaction Security Documents, and (ii) any security permitted under paragraph (a) of the definition of Permitted Security or any financial support permitted under paragraphs (a) and (b) of the definition of Permitted Financial Support in accordance with the terms set out therein. The incurrence of New Debt is subject to the entering into of the Intercreditor Agreement.

“**NIBD**” means, on a consolidated basis for the Group, the aggregate consolidated interest bearing Financial Indebtedness (excluding any Subordinated Loans) less Liquidity.

“**Nominal Amount**” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 17.2 (*The duties and authority of the Bond Trustee*).

“**Obligor**” means the Issuer and any Guarantor(s).

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

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

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

“Pari Passu Liabilities” means the liabilities owed by the relevant debtors to the Secured Parties (under the relevant debt documents).

“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 Financial Indebtedness” means:

- (a) any Financial Indebtedness arising under the Finance Documents;
- (b) up until the repayment date of the Existing Secured Bonds (to be no later than 16 April 2021), the outstanding amounts under the Existing Secured Bonds;
- (c) the Existing Unsecured Bonds, in a maximum outstanding amount of approximately NOK 1,420,000,000;
- (d) any Financial Indebtedness incurred by the Issuer or a Group Company under any Subordinated Loans;
- (e) any Intercompany Loans;
- (f) any Financial Indebtedness arising under any handset financing arrangement in the ordinary course of business;
- (g) any Financial Indebtedness arising as a result of any asset leased under Finance Lease arrangements made by a member of the Group in the ordinary course of business;
- (h) any Financial Indebtedness arising under any hedging transaction for non-speculative purposes in the ordinary course of business of the relevant member of the Group;
- (i) any Financial Indebtedness owed by a member of the Group to another member of the Group;
- (j) any Financial Indebtedness arising out of any Permitted Financial Support or Permitted Security;

- (k) any Financial Indebtedness incurred under any pension or tax liabilities in the ordinary course of business;
- (l) any Financial Indebtedness incurred by the Issuer after the Issue Date, provided that (A) it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness and (B) such Financial Indebtedness:
 - (i) is incurred as a result of a Tap Issue; or
 - (ii) is unsecured and has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs on or after the Maturity Date; or
 - (iii) is incurred in the form of New Debt;

and, in each case, provided further that no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness;

- (m) any Financial Indebtedness of any person acquired by a member of the Group after the Issue Date, where the Financial Indebtedness 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 3 months following the date of that acquisition;
- (n) any refinancing, amendments or replacement of any of the above from time to time, however always subject to the Financial Covenants;
- (o) Financial Indebtedness arising under the Convertible Bond; and
- (p) any other Financial Indebtedness not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed, in the aggregate, (A) NOK 100,000,000 (or the equivalent in other currencies) or (B) from and including 1 July 2023, NOK 150,000,000.

“Permitted Financial Support” means any Financial Support:

- (a) granted under the Finance Documents;
- (b) created in respect of any New Debt (if shared with the Bonds on a *pari passu* basis);
- (c) made in relation to Permitted Financial Indebtedness or Permitted Security;
- (d) made, granted or given by a member of the Group to any third party in the ordinary course of business (including, without limitation, cash deposit or guarantees in support of rental agreements for premises) limited to an aggregate not exceeding (i) NOK 100,000,000 or (ii) from and including 1 January 2022, NOK 200,000,000;
- (e) made to a Group Company in connection with the bidding for any new telecom licenses within the EEA financed through equity or Subordinated Loans; and

- (f) not falling within any of the preceding sub-paragraphs, the aggregate outstanding principal amount of which across the Group does not at any time exceed (i) NOK 25,000,000 or (ii) from and including 1 January 2022, NOK 50,000,000, or (iii) from and including 1 July 2023 NOK 75,000,000.

“Permitted Security” means:

- (a) any Security provided to the Secured Parties pursuant to (A) the Finance Documents, or (B) New Debt, provided that any additional Security granted in respect of any New Debt is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (b) any Security created for Financial Indebtedness which is permitted under paragraph (l) (i) and (iii) of the definition of Permitted Financial Indebtedness;
- (c) up until the release of funds from the Escrow Accounts, any Security under the Existing Secured Bonds (all of which shall be discharged upon the Issuer's deposit of an amount sufficient to redeem such loans in full), but where the Defeasance Pledge (as defined in the bond terms for the Existing Secured Bond) will remain as Security for the Existing Secured Bond until it is repaid in full;
- (d) any Security arising by operation of law and in the ordinary course of trading, provided that if such Security has arisen as a result of any default or omission by any member of the Group it shall not subsist for a period of more than 30 calendar days;
- (e) any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 30 calendar days;
- (g) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (h) any Security arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (i) payments into court or any Security arising under any court order or injunction or as Security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);

- (j) any Security over or affecting any asset of any company which becomes a member of the Group after the date of these Bond Terms, where the Security is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within 3 months of that company becoming a member of the Group; and
- (k) any other Security (other than mentioned in subsection (a) to (j) above granted over other assets than included in the Transaction Security Documents for the Bond Issue and New Debt) securing indebtedness the principal amount of which does not at any time exceed, in the aggregate, (i) NOK 50,000,000 or (ii) from and including 1 January 2022, NOK 100,000,000 or (iii) from and including 1 July 2023, NOK 150,000,000.

“**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, a De-Listing Event or a Material Asset Sale 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 each 31 March, 30 June, 30 September and 31 December.

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

“**Rasmussengruppen**” means Einar Rasmussen and any member of his immediate family (the “**Family**”) (i) any trust created for the benefit of any member of the Family, and (ii) any entity controlled directly or indirectly (more than 50% voting rights or capital) by any member of the Family

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

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

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

“Release Letter” means an irrevocable letter of undertaking duly executed by the bond trustee under the Existing Secured Bond to be delivered by the Issuer to the Bond Trustee as a condition precedent for disbursement from the Escrow Account, confirming that (i) the Parent, the Issuer and the Guarantors will unconditionally and irrevocably be released in full from its obligations under the Existing Secured Bond by payment of the principal amount outstanding under the Existing Secured Bond and interest accrued thereon as set forth in the loan statement to the bank account specified in such letter, (ii) all Security created under or in connection with the Existing Secured Bond, held by the Bond Trustee as Security under the Existing Secured Bond is deregistered and discharged with effect promptly and not later than 10 Business Days (after first release of funds from the Escrow Account), and (iii) the Bond Trustee will ensure that any and all endorsed pledge forms for publicly registered securities under the Existing Secured Bond are filed for deregistration as soon as practically possible after repayment of any amount outstanding under the Existing Secured Bond (and discharge of all Issuer's and any other Group Company's obligations under the Existing Secured Bond)

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

“Relevant Period” means each period of 12 consecutive calendar months.

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

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

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

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

“Secured Parties” means the Security Agent and the Bond Trustee (on behalf of itself and the Bondholders) and any creditors under New Debt or any security agent acting on behalf thereof.

“**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 (included as granted pursuant to these Bond Terms).

“**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).

“**Shareholder Loan**” means a subordinated loan granted by the Ultimate Parent or the Parent to the Issuer or a Group Company.

“**Subordinated Loan**” means (i) any Shareholder Loan, (ii) the Convertible Bond, and (iii) any loan or credit granted or to be granted to the Issuer, in each case, made subject to a Subordination Agreement.

“**Subordination Agreement**” means an agreement entered into with the Bond Trustee with terms acceptable to the Bond Trustee (in its sole discretion) to ensure that (i) a Subordinated Loan is fully subordinated to the relevant Secured Obligations, and (ii) any repayment of, or payment of interest under, any such loan is subject to all present and future obligations and liabilities under the relevant Secured Obligations having been discharged in full, provided in each case that any payment under Subordinated Loans is permitted to the extent qualifying as a Distribution permitted under these Bond Terms.

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

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

“**Surviving ISIN**” has the meaning ascribed to such term in Clause 6.3 (*Settlement in cash or in kind*).

“**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*).

“**Total Loss Event**” means if any Licence is revoked or cancelled, other than Licences that are not material for the operations and business of the Group.

“**Total Loss Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*Mandatory early redemption due to a Total Loss Event*).

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

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

“**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 16.5 (*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**” is 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 organization, 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 in the maximum amount of NOK 2,000,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of up to NOK 1,400,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. The Additional Bonds issued in a Tap Issue will be subject to identical terms and conditions as set out in the Finance Documents, 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 Initial Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

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

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 500,000.
- (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 16.1 (*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 (i.e. net of fees and legal costs of the Managers and the Bond Trustee and any other cost and expenses incurred in connection with the Initial Bond Issue) from the Initial Bond Issue for refinancing of the Existing Secured Bond.
- (b) The Issuer will use the net proceeds (i.e. net of fees and legal costs of the Managers and the Bond Trustee and any other cost and expenses incurred in connection with the Tap Issue) from the issuance of any Additional Bonds for general corporate purposes of the Group, unless anything else is explicitly determined in relation the respective issuance of Additional Bonds.

2.4 Status of the Bonds

- (a) The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.
- (b) The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security Documents. The Secured Parties will receive (i) the proceeds from any enforcement of the Transaction Security and Guarantees and certain distressed disposals and (ii) any payment following any other enforcement event in respect of any Transaction Security (collectively the enforcement proceeds), shared among the Secured Parties on a pari passu pro rata basis, in accordance with the waterfall provisions of the Intercreditor Agreement, subject to obligations which are mandatorily preferred by law.

2.5 Transaction Security

- (a) As Security (subject to mandatory limitations under applicable law) for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent, except for the Security created over the Escrow Accounts which shall only be granted in favour of the Bond Trustee (on behalf of the relevant Bondholders), with first priority, subject to applicable law only, within the times agreed in Clause 6 (*Conditions for disbursement*):
 - (i) Pre-settlement Security:
 - (A) the Escrow Account Pledge; and
 - (B) the Bond Escrow Account Pledge;
 - (ii) Pre-disbursement Security:
 - (A) the Guarantor Share Pledges;
 - (B) the Bank Account Pledges;
 - (C) first priority pledge over:
 - (1) the inventory (*No. varelagerpant*);

- (2) the operating assets (*No. driftstilbehørspant*); and
 - (3) the trade receivables (*No. factoringpant*),
- in respect of (1) – (3) above of any Guarantor incorporated in Norway;
- (D) the Assignments of Intercompany Loans;
 - (E) the Assignments of Subordinated Loans; and
 - (F) the Guarantees.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
 - (c) The Security Agent shall be irrevocably authorised to release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 14.8 (*Mergers and de-mergers*) or 14.12 (*Disposals*) and (B) following an enforcement.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall procure the Bonds are listed on an Exchange within six (6) 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 an Exchange within 3 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Escrow Account and the Issuer

- (a) Payment of the net proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

- (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vi) the Bond Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vii) copies of the Issuer's latest Financial Reports (if any);
 - (viii) confirmation that the applicable prospectus requirements (ref 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) confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the issuance of the Bonds;
 - (xiii) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (xiv) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The net proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) unless delivered under paragraph (a) of this Clause 6.1 (*Conditions precedent for disbursement to the Escrow Account and the Issuer*) as pre-settlement conditions precedent:

- (A) copies of all necessary corporate resolutions of the Ultimate Parent, the Parent, and each Obligor required to provide the Transaction Security and execute the Finance Documents to which each of them is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from the Ultimate Parent, the Parent, and each Obligor to relevant individuals for their execution of the Finance Documents to which each of them is a party;
 - (C) copies of the Ultimate Parent's, the Parent's and each Obligor's articles of association and of a full extract from the relevant company register in respect of each of them evidencing that they are validly existing;
- (iii) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
 - (iv) copies of agreements for any existing Intercompany Loans and Subordinated Loans (and any Intercompany Loans and Subordinated Loans to be established upon disbursement) duly executed by all parties thereto;
 - (v) the Release Letter, duly executed;
 - (vi) the Subordination Agreement(s), duly executed by all parties thereto;
 - (vii) evidence that the Existing Secured Bonds (originally deposited on the Bond Escrow Account) will be cancelled in full as soon as practically possible after release from the Bond Escrow Account;
 - (viii) evidence that the remaining Existing Secured Bonds will be repaid in full no later than on the Long Stop Date;
 - (ix) the Defeasance Pledge (as defined in the bond terms for the Existing Secured Bonds), duly executed and perfected (to serve as Security for the relevant remaining Existing Secured Bonds), and evidence that (a) funds will be deposited on the Defeasance Account (as defined in the bond terms for the Existing Secured Bonds) in an amount sufficient to ensure full redemption and discharge of the remaining Existing Secured Bonds (which were not deposited on the Bond Escrow Account and which will be cancelled), and (b) Security created in respect of the Existing Secured Bonds will be released and discharged in full, in each case subject to the Closing Procedure;
 - (x) a written confirmation from the Issuer confirming that no indebtedness, Security or guarantees exist which is not permitted by these Bond Terms;
 - (xi) confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the release of funds from the Escrow Account;
 - (xii) any other Finance Documents duly signed 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 Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) of this Clause 6.1 (*Conditions precedent for disbursement to the Escrow Account and the Issuer*) as pre-settlement conditions precedent)).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

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

6.3 Settlement in cash or in kind

- (a) The Bonds shall be settled on the Issue Date, either:
 - (i) in cash; or
 - (ii) in kind by delivery of Existing Secured Bonds.
- (b) Applicants delivering Existing Secured Bonds as payment for Bonds will receive the accrued interest on the Existing Secured Bonds up until the Issue Date and a 0.40 per cent. (roll-over) premium, each payable in cash at the Issue Date.
- (c) Bonds to be settled in cash will be issued under a separate ISIN NO0010939788, which will be the surviving ISIN (the "**Surviving ISIN**") for the Bonds. Bonds issued under paragraph (a)(ii) above will be issued under a temporary ISIN NO 0010939796 (the "**Initial Temporary Bonds**") in connection with disbursement of funds from the Escrow Accounts. The CSD and the Bond Trustee are authorised to carry out the aforesaid in the best practical way.

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the aggregate amount of (i) the Outstanding Bonds prior to such Tap Issue and (ii) the requested amount under such Tap Issue does not exceed the Maximum Issue Amount;
- (b) the Tap Issue Addendum duly executed by the parties thereto;
- (c) no Event of Default has occurred or would occur as a result of the making of such Tap Issue;

- (d) 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;
- (e) the Issuer confirms that the conditions precedent documents received by the Bond Trustee in connection with the Issue Date are still valid, or provides updates of such documents to the Bond Trustee;
- (f) such Tap Issue is in compliance with applicable laws and regulations as of the time of such Tap Issue; and
- (g) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

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

7.5 No Event of Default

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

8.2 Default interest

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

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

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) the Bond Trustee has served a Default Notice in accordance with Clause 15.2 (*Acceleration of the Bonds*), or
 - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The 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.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

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

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all but not only some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in March 2024 at a price equal to 102.22 per cent. (the “**First Call Price**”) of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in March 2024 to, but not including, the Interest Payment Date in September 2024 at a price equal to 101.11 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iv) the Interest Payment Date in September 2024 to, but not including, the Maturity Date at a price equal to 100.25 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 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.

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:
 - (i) a price equal to 101 per cent. of the Nominal Amount following the notice of a Change of Control Event or a De-Listing Event (as applicable); and
 - (ii) a price equal to the prevailing Call Option price following the notice of a Material Asset Sale Event.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred

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

- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a)(i) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

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

10.5 Mandatory early redemption due to a Total Loss Event

Upon a Total Loss Event, the Issuer shall promptly, but in any event no later than 90 days following the Total Loss Event, redeem all of the Outstanding Bonds at a price of 100 per cent. of the Nominal Amount.

10.6 Mandatory early redemption at the Long Stop Date

- (a) If the funds deposited on the Escrow Accounts have not in all material respects been released from the Escrow Accounts and applied in accordance with the purpose of the Bonds by the Long Stop Date, the Issuer shall no later than 5 Business Days thereafter (with the Long Stop Date being the Relevant Record Date) or at the sole option of the Issuer earlier if it becomes evident that it will not be able to fulfil all conditions for release from the Escrow Accounts within the Long Stop Date: redeem
 - (i) the Bonds (issued under the Surviving ISIN) at a price equal to 101.00% of the Initial Nominal Amount; and
 - (ii) the Initial Temporary Bonds at a price equal to 101.00% of the Initial Nominal Amount.

- (b) The Issuer shall:
 - (i) redeem the Bonds under the Surviving ISIN in cash (with a right to apply the funds deposited on the Escrow Account for such redemption); and
 - (ii) have a right to redeem the Initial Temporary Bonds by delivery of Existing Bonds (as payment-in-kind to the holders of the Initial Temporary Bonds (valued at their respective nominal amounts)). Any accrued and unpaid interest on the Initial Temporary Bonds shall be payable in cash, provided that the Issuer is entitled to withhold (by set-off) the amount of any accrued and unpaid interest on the Existing Bonds. The holders of Initial Temporary Bonds shall keep the amount of premium (0.40 per cent.) received on the Issue Date.
- (c) 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 may purchase and hold Bonds and such Bonds may be retained or sold in the Issuer's sole discretion (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with (i) 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 and the Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 14.22 (*Financial Covenants*) as at such date and (ii) the application of the Incurrence Test which shall include calculation and figures evidencing compliance with the Incurrence Test.
- (b) The Bond Trustee may make the Compliance Certificates available to the Bondholders.
- (c) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.
- (d) For the purpose of the calculation of Financial Covenants, the Incurrence Tests, any Financial Report applied in this respect and any other financial component (or defined term) shall be based on (or if applicable, adjusted to reflect) IFRS as in force and as interpreted on 31 December 2018 (consistently applied by the Group), irrespective of any later changes to IFRS (including, but not limited to, that any lease or hire purchase contracts which would, in accordance with IFRS in force prior to 1 January 2019 have been treated as an operating lease, shall still be treated as operating leases).

12.3 Put Option Event

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

12.4 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

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

13. **ULTIMATE PARENT'S AND PARENT'S GENERAL UNDERTAKINGS**

Each of the Ultimate Parent and the Parent hereby confirm that we shall, during the term of the Bonds (unless the Bond Trustee or the Bondholders' meeting (as the case may be) in writing has agreed otherwise), comply with the following general covenants and undertakings at any time:

- (a) **Ownership:** The Ultimate Parent shall (directly or indirectly) remain the sole shareholder in the Issuer as of the Issue Date, provided that it is not required to subscribe for any further shares in any share issue (such share issue to never dilute the Ultimate Parent below 2/3 of the issued shares in the Issuer).
- (b) **Negative pledge:** Neither the Parent, the Ultimate Parent nor any of their Subsidiaries (which are not a Group Company) shall create or allow to subsist, retain, provide, prolong or renew any Security over its present or future shares in the Issuer or any of its present or future loans, credits or other claims against any Group Company.
- (c) **Disposal of business:** The Ultimate Parent and the Parent shall ensure that no Group Company sells or otherwise disposes of all or a substantial part of its assets or operations, unless any such transaction is carried out at a fair market value and on customary terms, and provided that such transaction would not have a Material Adverse Effect.
- (d) **Arm's length transactions:** The Ultimate Parent and the Parent shall not engage in, or permit any Group Company to engage in any transaction with any related party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except upon terms that are no less favourable to the Ultimate Parent and the Parent or such member of the Group, as the case may be, than those which might be obtained in an arm's length transaction at the time.
- (e) **Granting of loans:** Neither the Ultimate Parent, the Parent nor any of their Subsidiaries (which is not a Group Company) shall grant any loans to the Issuer and/or any Group Company other than Subordinated Loans.

- (f) **Co-investments:** Neither the Ultimate Parent nor any of its Subsidiaries (which are not a Group Company) shall engage in any business arrangement that will (directly or indirectly) compete with the business of the Group.
- (g) **Maintenance of Licenses:** The Ultimate Parent and the Parent shall ensure that the Issuer and each of the Group Companies at all times carry out all reasonable effort to ensure compliance with the all obligations under the Licenses.
- (h) **Customer relationships:** The Ultimate Parent and the Parent shall ensure that a Group Company is the beneficiary counterparty to any and all customer relationships arising in connection with the Licenses.
- (i) **Extraordinary Dividends:** The Parent shall apply any Extraordinary Dividends (as defined below) received to prepay the GT Facility, or if already repaid, repay other interest bearing Financial Indebtedness in the Parent or the Ultimate Parent.

14. 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 14 (*General and financial undertakings*).

14.1 Authorisations

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

14.2 *Pari passu* ranking

The Issuer shall, and shall ensure that each Group Company will, ensure that their obligations under the Bond Terms and any other Finance Document shall at all times rank at least *pari passu* as Clause 2.4 (*Status of the Bonds*).

14.3 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.

14.4 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.

14.5 Holding company

The Issuer shall remain a sole purpose holding company and shall not trade, carry on any business, own any assets or incur any liabilities except for (i) ownership of shares in Ice Communication Norge AS, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts but only if those shares and credit balances are subject to Security and (ii) any liabilities being Permitted Financial Indebtedness and professional fees and administration costs in the ordinary course of business as a holding company.

14.6 Corporate status

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

14.7 New Group Companies

The Issuer shall ensure that any entity becoming a new member of the Group shall (i) be incorporated as a Subsidiary of Ice Communication Norge AS and (ii) promptly become a Guarantor and shall grant the relevant Security identified in paragraphs (B), (C), (D) and (F) of Clause 2.5(a)(ii) (*Pre-disbursement Security*), including the Guarantee as soon as practically possible and in no event later than 20 Business Days thereafter.

14.8 Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out:

- (i) 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 other than with a Group Company; or
- (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer and any Group Company;

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

14.9 Financial Indebtedness

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

14.10 Negative pledge

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

14.11 Financial support

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Support to or for the benefit of any person not being a Group Company.
- (b) Paragraph (a) above does not apply to any Permitted Financial Support.

14.12 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all 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 in the ordinary course of business and would not have a Material Adverse Effect.

14.13 Related party transactions

Without limiting Clause 14.2 (*Compliance with laws*), the Issuer shall, and shall procure that each other Group Company will, conduct all business transactions with any Affiliate which is not a Group Company on an arm's length basis.

14.14 Insurances

The Issuer shall, and shall procure that each other Group Company will, maintain with financially sound and reputable insurance companies, funds or underwriters customary insurance or captive arrangements with respect to its equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice for telecom companies.

14.15 Maintenance of Licenses

Each Group Company shall at all times be in compliance with all obligations under the Licenses (provided however that a failure to meet such obligations shall not constitute an Event of Default if unlikely to have a Material Adverse Effect).

14.16 Ordinary Distributions

The Issuer may declare or make a Distribution only if:

- (a) the Distribution in any calendar year does not exceed 50% of the Issuer's consolidated net profit after taxes according to the Issuer's audited Annual Financial Statements or, Interim Accounts for the preceding 12 month period and where any unutilised portion of such net profit may not be carried forward; and
- (b) the Issuer is in compliance with the Incurrence Test,

provided always that no Event of Default is continuing or would result from a Distribution.

14.17 Distributions from Ice Communication Norge AS

Ice Communication Norge AS may at its discretion declare or make any Distribution to the Issuer, but may not make or declare any Distribution to any other shareholder unless the conditions in paragraphs (a) and (b) of Clause 14.16 (*Ordinary Distributions*) above are satisfied.

14.18 Extraordinary Dividend

The Issuer may make extraordinary Distributions in aggregate of up to NOK 600,000,000 when both the two Existing Unsecured Bonds have either (1) been redeemed and discharged in full or (2) been refinanced by new Permitted Financial Indebtedness with a maturity date after the Maturity Date (an "**Extraordinary Dividend**"), provided always that:

- (a) the Issuer is in compliance with the Incurrence Test; and

- (b) such Extraordinary Dividend is being applied by the Parent to prepay or repay the GT Facility or, if already fully repaid, to repay other interest bearing Financial Indebtedness in the Parent or the Ultimate Parent,

provided always that no Event of Default is continuing or would result from such Extraordinary Dividend.

14.19 Subsidiaries' distributions

Save as provided for in Clause 14.9 (*Financial Indebtedness*) above, the Issuer shall not permit any Group Company to create or permit to exist any contractual obligation or Security restricting the right of any Group Company to:

- (a) pay dividends or make other distributions to its shareholders;
- (b) service any Financial Indebtedness to the Issuer;
- (c) make any loans to the Issuer; or
- (d) transfer any of its assets and properties to the Issuer,

if the creation of such contractual obligation is reasonably likely to prevent the Issuer from complying with any of its obligations under these Bond Terms.

14.20 Subordinated Loans

The Issuer shall ensure that any Subordinated Loan shall be subordinated to the obligations under the Finance Documents. The Issuer shall procure that any Subordinated Loan on or before the time of the initial disbursement under such Subordinated Loan shall be made subject to a Subordination Agreement.

14.21 Intercompany Loans

- (a) The Issuer shall at all times ensure that any Intercompany Loan outstanding to the Guarantors and drawing thereunder shall be covered by the Assignment of Intercompany Loans and that no Guarantor (as the case may be) shall provide or permit to subsist any Intercompany Loan to the Issuer or a Guarantor unless such Intercompany Loan is assigned/pledged in favour of the Bond Trustee on first priority as Security for the obligations of the Issuer under the Bonds and otherwise complies with the requirements set out in these Bond Terms.
- (b) Each Intercompany Loan shall be entered into substantially in the form of the Form of Intercompany Loan.

14.22 Financial covenants

- (a) The Issuer shall at all times comply with the following:
 - (i) **Minimum Liquidity:** the Liquidity of the Group, on a consolidated basis, shall at all times exceed NOK 150,000,000; and
 - (ii) **Loan to Value:** the Loan to Value of the Group shall, on a consolidated basis, not exceed 50%,

- (b) The requirements set out on paragraph (a)(i) and (ii) above shall be tested quarterly upon delivery of each Compliance Certificate (the “**Testing Date**”) with reference to the Financial Reports delivered in respect of the preceding quarter.
- (c) If the Issuer fails (or would otherwise fail) to comply with any of the Financial Covenants, and the Issuer receives net cash proceeds from any person (other than a Group Company) in the form of new equity or a Subordinated Loan (a “**Cure Amount**”) no later than on the Testing Date, then the relevant Financial Covenant shall be calculated, by adjusting the NIBD and/or the Minimum Liquidity (as the case may be) by the Cure Amount.
- (d) A Cure Amount received prior to the delivery of the Compliance Certificate shall be taken into account when calculating the Loan to Value Financial Covenant and Minimum Liquidity.

14.23 Incurrence Test

- (a) The Incurrence Test is met in respect of any:
 - (i) **Distribution:** if the Leverage Ratio does not exceed 3.0x;
 - (ii) **Extraordinary Dividends and the incurrence of new unsecured Permitted Financial Indebtedness:** if the Loan to Value does not exceed 45 per cent. on a pro forma basis; and
 - (iii) **Tap Issues and New Debt:** if (i) the Loan to Value does not exceed 45 per cent. on a proforma basis and (ii) senior secured Financial Indebtedness does not exceed 30 per cent. of the Enterprise Value,

provided always that compliance with the Incurrence Test is subject to the amount of (a) all Outstanding Bonds including any Tap Issue, and (b) the aggregate amount of any outstanding or New Debt, do not in aggregate exceed NOK 2,400,000,000 (or the equivalent in any other currency). The calculation principles set out in paragraph (b) below shall apply.

- (b) The Incurrence Test shall be calculated by taking into account the following principles:
 - (i) NIBD shall be measured on the relevant testing date (on the incurrence of any Financial Indebtedness, Tap Issue or New Debt or when declaring a Distribution or Extraordinary Dividend) so determined, but include the full undrawn (if any) commitments under new Financial Indebtedness in respect of which the Incurrence Test is applied;
 - (ii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the NIBD;
 - (iii) in respect of any Distribution permitted under these Bond Terms, any cash to be distributed in any way shall be deducted when calculating NIBD;

- (iv) the figures for EBITDA for the Relevant Period ending on the Quarter Date of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (A) entities, assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant Testing Date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period; and
 - (B) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period.

15. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

15.1 Events of Default

Each of the events or circumstances set out in this Clause 15.1 (*Events of Default*) 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 the Issuer, or any Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) Cross default

If for any Group Company:

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

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 10,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above of this Clause 15.1 (*Events of Default*); or
 - (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

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

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above of this Clause 15.1 (*Events of Default*) and is not discharged within 20 Business Days.

(g) *Unlawfulness*

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

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

15.2 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 15.3 (*Bondholders' instructions*) below, by serving a Default Notice:

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

15.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 15.2 (*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.

15.4 Calculation of claim

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

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

- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (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.

16. BONDHOLDERS' DECISIONS

16.1 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 17.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a), section (i) and (ii) of Clause 18.1 (*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.

16.2 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 with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from

participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds 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.

16.3 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 16 (*Bondholders' decisions*), 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.

16.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 16.1 (*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 16.1 (*Authority of the Bondholders' Meeting*), Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 16.3 (*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 16.1 (*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 16.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

16.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 16.1 (*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 16.1 (*Authority of the Bondholders' Meeting*), 16.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 16.3 (*Voting Rules*) and Clause 16.4 (*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 16.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 16.5 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

- (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 16.1 (*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 close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 16.1 (*Authority of Bondholders’ Meeting*).

17. THE BOND TRUSTEE

17.1 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.

17.2 The duties and authority of the Bond Trustee

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

of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

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

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 17.4 (*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.

17.3 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.

17.4 Expenses, liability and indemnity

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

- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligor, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 15.3 (*Bondholders' instructions*) or Clause 16.2 (*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.

17.5 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 16 (*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 17.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 17.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17.6 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 17.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

18. AMENDMENTS AND WAIVERS

18.1 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 16 (*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.

18.2 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.

18.3 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 18 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 18.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

19. MISCELLANEOUS

19.1 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.

19.2 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.

19.3 Notices, contact information

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

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

19.4 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 19.4 (*Defeasance*) may not be reversed.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing law

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

20.2 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.

20.3 Alternative jurisdiction

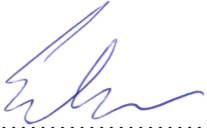


Clause 20 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

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

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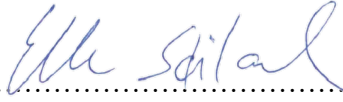
These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

<p>The Issuer:</p> <p>ICE GROUP SCANDINAVIA HOLDINGS AS</p>  <p>.....</p> <p>By: Eivind Helgaker</p> <p>Position: Director</p>	<p>As Bond Trustee and Security Agent:</p> <p>NORDIC TRUSTEE AS</p> <p>.....</p> <p>By:</p> <p>Position:</p>
<p>The Ultimate Parent:</p> <p>ICE GROUP ASA</p>  <p>.....</p> <p>By: Eivind Helgaker</p> <p>Position: CEO</p>	<p>As Parent:</p> <p>AINMT HOLDINGS AB</p>  <p>.....</p> <p>By: Eivind Helgaker</p> <p>Position: Director</p>

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

SIGNATURES:

<p>The Issuer:</p> <p>ICE GROUP SCANDINAVIA HOLDINGS AS</p> <p>.....</p> <p>By:</p> <p>Position:</p>	<p>As Bond Trustee and Security Agent:</p> <p>NORDIC TRUSTEE AS</p> <p></p> <p>.....</p> <p>By: Ellen Søliland</p> <p>Position: Authorised signatory</p>
<p>The Ultimate Parent:</p> <p>ICE GROUP ASA</p> <p>.....</p> <p>By:</p> <p>Position:</p>	<p>As Parent:</p> <p>AINMT HOLDINGS AB</p> <p>.....</p> <p>By:</p> <p>Position:</p>

**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Ice Group Scandinavia Holdings AS FRN bonds 2021/2025 ISIN NO0010939788

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

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

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate¹. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The Financial Covenants set out in Clause 14.22 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

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

Yours faithfully,

Ice Group Scandinavia Holdings AS

Name of authorised person

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

¹ T: NTs standard ordlyd fra malen. B: Kan ikke se at denne følger av siste mal.

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNTS

[date]

Dear Sirs,

Ice Group Scandinavia Holdings AS FRN bonds 2021/2025 ISIN NO0010939788

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 release the following amount and Existing Secured Bonds from the Escrow Accounts 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 and Existing Secured Bonds.

Escrow Account no.	Currency	Amount
	NOK	
	Existing Secured Bonds	

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 Accounts, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,
Ice Group Scandinavia Holdings AS

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

- Parties:** To establish the relative rights of the creditors under various financing arrangements, the Intercreditor Agreement will be entered into (or acceded to where relevant) by and among the Issuer, any other relevant Group Company, the Bond Trustee, the Security Agent and any creditor or agent in respect of any New Debt (the "**Parties**").
- Ranking and priority:** The Pari Passu Liabilities shall rank in right and priority of payment with respect to the application of proceeds set out below pari passu and without any preference between them (but only to the extent that such Guarantee or Security is expressed to secure those liabilities). The subordinated liabilities and the intra-Group Liabilities are postponed and subordinated to the Pari Passu Liabilities.
- Subordinated liabilities:** Prior to the final discharge date of the Pari Passu Creditors (defined below), neither the Issuer nor any other Group Company shall make any payment of any subordinated liabilities, other than (i) prior to the occurrence of an acceleration event under the relevant debt documents, to the extent permitted under the Bond Terms and any documentation in respect of New Debt, or (ii) following an acceleration event, with the consent of the Instructing Group (defined below).
- Effect of insolvency event:** After the occurrence of an insolvency event in relation to any Group Company, any party entitled to receive a distribution out of the assets of that Group Company in respect of liabilities owed to that party in respect of the Pari Passu Liabilities shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Group Company to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full. The Security Agent shall apply such distributions made to it in accordance with section "Application of proceeds" below.
- Turnover of receipts:** If at any time prior to the final discharge date of all Pari Passu Liabilities, any creditor receives or recovers any payment on account or in respect of any Pari Passu Liabilities other than as permitted by the Intercreditor Agreement, that creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with section "Application of proceeds" below.
- Bond Trustee protection:** Notwithstanding the foregoing or any other provision in the Intercreditor Agreement, the Bond Trustee shall not be liable for any failure by any Bondholder to comply with any obligation such Bondholder may have under the Intercreditor Agreement, including to make any payment or repayment, or any distribution or redistribution (including, without limitation, under section "Turnover of receipts" above), to the Security Agent (or any other creditor or person) of any amount received or recovered by that Bondholder under or in respect of any debt document.
- Furthermore, the Bond Trustee shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Bondholder under or in respect of any debt document which should have been paid, repaid, distributed or redistributed by such Bondholder to the Security Agent (or any other creditor or person) pursuant to the terms of the Intercreditor Agreement, and shall not be liable for any damages, costs or losses incurred by any creditor or any other person as result of any such failure by any Bondholder referred to above.

Enforcement of Security and Guarantees: If either of the creditors under the Pari Passu Liabilities (the "**Pari Passu Creditors**") wish to issue instructions as to enforcement of any Security or Guarantee ("**Enforcement Instructions**"), the creditor representatives representing the instructing creditors shall deliver a copy of those proposed Enforcement Instructions to the Security Agent and the Security Agent shall promptly forward such initial Enforcement Instructions to each creditor representative.

The Security Agent will act in accordance with Enforcement Instructions received from the Pari Passu Creditors holding a majority in value of the principal amount outstanding under the Pari Passu Liabilities (the "**Instructing Group**"), whose pari passu credit participations at that time aggregate more than 50.00% of the total pari passu credit participations at that time (and where each bond trustee shall act (and be considered to act) on behalf of all the pari passu bondholders represented by it regardless of whether all or only the required majority of those pari passu bondholders voted in favour or against the decision to be made by the majority Pari Passu Creditors).

Manner of enforcement: If the Security is being enforced, the Security Agent shall enforce the Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with customary enforcement principles) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles. The other Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Security except through the Security Agent.

Disposals: If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised to release the Security and any other claim over the relevant asset and proceed with the sale or enforcement process in accordance with customary procedures for distressed and non-distressed disposals to be included in the Intercreditor Agreement. Customary provisions for non-distressed disposals will be included.

Application of proceeds: All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any debt document, (b) in connection with the realisation or enforcement of all or any part of the Security or (c) in connection with the making of any demand under any Guarantee shall be applied by the Security Agent in the following order of priority (subject to certain customary exceptions):

- (a) in discharging any sums owing to the Bond Trustee, the Security Agent, any agent under any New Debt, any receiver, any delegate or any other creditor representatives (for its own account), on a pro rata basis;
- (b) in payment or distribution to:
 - i. the Bond Trustee on behalf of the Bondholders for application towards the discharge of any liabilities under the Finance Documents; and
 - ii. any creditor (or creditor representative) under New Debt for application towards any liabilities outstanding under any finance document in respect of such New Debt,in each case, on a pro rata basis;
- (c) if none of the debtors is under any further actual or contingent liability under any document evidencing the terms of any Pari Passu Liabilities, in payment

or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any debtor, on a pro rata basis; and

(d) the balance, if any, in payment or distribution to the relevant debtor.

Additional Debt:

The Intercreditor Agreement and the Security will not prevent, or otherwise inhibit, the refinancing, replacement, increase or restructuring of any of the liabilities in whole or in part (including by way of additional permitted indebtedness) which is undertaken in accordance with the terms of the debt documents and customary provisions will be included to allow any relevant agent, trustee and the Security Agent to make necessary amendments to the debt documents and the Security to enable the establishment of each New Debt on the basis described above.

Governing law and jurisdiction:

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