

BOND TERMS

for

Lithium SPV Limited 5.00% EUR 69,102,970 Limited Recourse PIK Notes 2021/2028

ISIN NO 0011063265

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BOND TERMS	
ISSUER:	Lithium SPV Limited, a private limited company incorporated in Jersey with registration number 136875 and LEI-code 213800F1DJSIYITA1H16.
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATE / ISSUE DATE:	16 August _____ 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:

“**Additional Bonds**” means additional Bonds having the same terms and conditions as the Bonds.

“**Affiliate**” means, in relation to any person (the “first person”) who is not an individual (in each case, from time to time):

- (a) any other person (i) Controlled by such first person; (ii) who or which Controls such first person; or (iii) with which such first person is under the common Control of another person (each such person, a “**Group Undertaking**”);
- (b) if the first person is a Fund, any adviser, nominee, custodian, operator, manager, administrator, trustee or general partner to or of that Fund or to or of any Group Undertaking of such first person;
- (c) any person who is Controlled by any trustee, nominee, custodian, operator or manager of such first person;
- (d) any entity or Fund which has the same general partner, trustee, nominee, operator, manager or adviser as such first person or as any Group Undertaking of such first person;
- (e) any Fund in respect of which such first person or any Group Undertaking of such first person is a general partner;
- (f) any company or Fund which is advised by, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others) from time to time by such first person (or any Group Undertaking of such first person), or such first person’s (or any Group Undertaking of such first person’s) general partner, trustee, nominee, manager or adviser;

- (g) if the first person is a Fund, any other Fund investing alongside such first person or any Group Undertaking of such first person; and
- (h) any person who holds the beneficial title to any Bonds held by such first person (other than in breach of these Bond Terms),

provided that no member of the Group shall be considered an Affiliate of any Bondholder and no Bondholder shall be considered an Affiliate of any member of the Group, and for the purposes of this definition, the term “adviser” shall mean a person which provides a Fund or undertaking with advice in relation to the management of investments of that Fund or undertaking which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund or undertaking and the term “advised” will be construed accordingly.

“**A1 Share**” means a no-par-value class A1 share in the capital of Topco having the rights set out in the articles of association of Topco (as amended from time to time).

“**Annual Financial Statements**” means a report containing the audited annual financial statements of the Issuer for any financial year, prepared in accordance with IFRS, comprising the profit and loss account, balance sheet and cash flow statement and a customary report from the board of directors of the Issuer, including appropriate notes to such financial statements.

“**Attachment**” means each of the attachments and schedules to these Bond Terms.

“**Bond Terms**” means these terms and conditions, including all Attachments hereto which shall form an integrated part of the 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 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 its obligations relating to the Bonds.

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

“**Bondholder Taxes**” shall have the meaning ascribed to such term in Clause 12.2 (*Procedure for exercise of Exchange Rights*).

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

“**Bonds**” means the hybrid instruments, including, for the avoidance of doubt, any Additional Bonds, issued by the Issuer pursuant to these Bond Terms including but not limited to Clause 2.3 (*Status of the Bonds – limited recourse*).

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

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

“**Calculation Agent**” means Crestbridge Corporate Services Limited.

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

“**Capital Stock**” of any person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such person, including any preferred stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

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

“**Control**” means, from time to time:

- (a) in the case of a company (but excluding a partnership, limited partnership or limited liability partnership), the right to exercise more than fifty percent (50%) of the votes exercisable at any meeting of that company and/or the right to appoint or remove more than half of its directors (or corresponding officers);
- (b) in the case of a partnership, limited partnership or limited liability partnership, the right to exercise more than fifty percent (50%) of the votes exercisable at any meeting of partners of that partnership, limited partnership or limited liability partnership (and in the case of a relevant partnership, of each of its general partners);
- (c) in the case of a Fund, the right to be the manager or adviser of that Fund, and for the purposes of this definition, the term “**adviser**” shall mean a person which provides a Fund or undertaking with advice in relation to the management of investments of that Fund or undertaking which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund or undertaking and the term “**advised**” will be construed accordingly; and
- (d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person (including by contractual arrangement),

whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or by laws, statutes or other constitutional documents or any contract or arrangement with any other persons (and the terms “**Controlled**” and “**Controlling**” shall be construed accordingly).

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

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

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

“**Default Notice**” 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.

“**Effective Date**” means the date on which these Bond Terms are released in accordance with the terms of an implementation agreement entered into between, *inter alios*, the Issuer and the Bond Trustee.

“**Enforcer**” shall have the meaning ascribed to such term in the Purpose Trust Instrument.

“**EUR**” means euro, being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

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

“**Exchange Amount**” means the nominal amount of the Bonds in respect of which a Bondholder wishes to exercise its Exchange Right, as specified in the Exercise Notice delivered in accordance with Clause 12.2 (*Procedure for exercise of Exchange Rights*).

“**Exchange Date**” shall have the meaning ascribed to such term in Clause 12.2 (*Procedure for exercise of Exchange Rights*).

“**Exchange Notice**” shall have the meaning ascribed to such term in Clause 12.2 (*Procedure for exercise of Exchange Rights*).

“**Exchange Period**” means the period commencing on the Effective Date and continuing until there are no Outstanding Bonds.

“**Exchange Price**” means, at any given time, the amount equal to the Nominal Amount of all Outstanding Bonds divided by the number of SPV A1 Shares.

“**Exchange Right**” shall have the meaning ascribed to such term in Clause 12.1(a) (*Exchange Period and Exchange Price*).

“**Existing Notes**” means the bonds issued by the Existing Notes Issuer pursuant to the Lithium Midco II Limited FRN EUR 156,602,865 Second Lien PIK Notes 2020/2026 bond terms dated 9 January 2020 with ISIN NO 001 0872591.

“Existing Notes Issuer” means Lithium Midco II Limited, a private limited company incorporated in Jersey with registration number 130208 and LEI code 213800ZUXWA8GTBPP307.

“Extended Maturity Date” means:

- (i) in the event that any Group Company or Group Companies (for the avoidance of doubt, excluding the Issuer) incurs any Financial Indebtedness (including refinancing of existing indebtedness) pursuant to which such Group Company or Group Companies may incur indebtedness in an amount equal to or exceeding EUR 5,000,000 (in each case **“Senior Debt”**) and such Senior Debt has a maturity date falling after the then-current Maturity Date, the date falling one calendar year after the maturity date of such Senior Debt; or
- (ii) in the event that the directors of Topco confirm to the Issuer in writing at least two months prior to the then-current Maturity Date that there remain assets in Topco and/or any of its Subsidiaries that, in their reasonable opinion, may be distributable to holders of A1 Shares within the 12 months following such Maturity Date, and the Issuer elects (in its sole discretion) to extend the Maturity Date, the date falling one calendar year after such Maturity Date.

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

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

- (a) moneys borrowed (including acceptance credit and any overdraft facility);
- (b) any bond, note, debenture, loan stock or other similar instrument, including the Bonds;
- (c) the amount of any liability in respect of any lease, hire purchase contract or similar arrangement which would, in accordance with IFRS, be treated as indebtedness;
- (d) receivables sold or discounted (other than any receivables sold on a non-recourse basis and other than deferred revenues);
- (e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS;
- (f) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when

calculating the value of the transaction, only the marked-to-market value shall be taken into account);

- (h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money (including any forward sale or purchase agreement);
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability; and
- (j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to above.

“Financial Reports” means the Annual Financial Statements.

“Fund” means any unit trust, investment trust, limited partnership, general partnership or collective investment scheme or body corporate or other entity in each case the assets of which are managed professionally for investment purposes.

“Group” means Topco and its Subsidiaries from time to time.

“Group Affiliate” means, in relation to any specified person:

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

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

“IFRS” means International Financial Reporting Standards as adopted by the European Union and refers to the international accounting standards within the meaning of IAS Regulation (EC) 1606/2002.

“Initial Bond Issue” means the sum of the Tranche A Initial Bond Issue and the Tranche B Initial Bond Issue, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Initial Nominal Amount” means the nominal amount of each Bond issued on the Effective Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*), and the nominal amount of each Additional Bond (as applicable).

“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 loans, notes, advances, receivables, letters of credit, extensions of credit or other indebtedness between the Issuer or any Group Company as lender and the Issuer or any Group Company as borrower.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 30 September 2022 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the annual period ending on 30 September (of each calendar year), *provided however* that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means five (5) percent per annum.

“Investment” means, with respect to any person, all investments by such person in other persons (including Group Affiliates) in the form of advances, loans or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the incurrence of a guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Financial Indebtedness or other similar instruments issued by, such other persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment.

“ISIN” means International Securities Identification Number - the identification number of the Bonds.

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

“Issuer Security Agreement” means the first ranking security interest granted by the Issuer over the outstanding SPV A1 Shares and certain of its bank accounts (and excluding, for the avoidance of doubt, its interest in any Intercompany Loans).

“Mandatory Transfer Event” means the occurrence of an event as set out in the Securityholders’ Deed whereby the Issuer is obligated, in accordance with the terms thereof, to dispose of some or all of the SPV A1 Shares.

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

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

“**Maturity Date**” means the Original Maturity Date or the relevant Extended Maturity Date, as applicable, adjusted if necessary according to the Business Day Convention.

“**MiFID II**” means the Markets in Financial Instruments Directive 2014/65/EU.

“**Nominal Amount**” means, with respect to each Bond, the Initial Nominal Amount of such Bond less the aggregate amount by which such Bond has been partially redeemed pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

“**Original Maturity Date**” means the 7th anniversary of the Effective Date.

“**Outstanding Bonds**” means any Bonds issued in accordance with these Bond Terms to the extent not redeemed, exchanged or otherwise discharged.

“**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 Investment**” means any of the following Investments by the Issuer:

- (a) Investments in (i) the Capital Stock of Topco and (ii) Intercompany Loans; and
- (b) Investments in Cash and Cash Equivalents;
- (c) Investments in receivables owing to any Group Company created or acquired in the ordinary course of business;
- (d) Investments in payroll and travel advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (e) Investments existing or pursuant to agreements or arrangements in effect on the Effective Date and any modification, replacement, renewal or extension thereof; and
- (f) Investments consisting of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business.

“**PIK Interest**” shall have the meaning assigned to such term in Clause 9.2(b) (*Payment of Interest*).

“**Purpose Trust Instrument**” means the trust instrument dated 14 July 2021 entered into by Crestbridge Corporate Trustees Limited (as original trustee) and acknowledged by the Enforcer constituting The Marconi Purpose Trust, as amended, varied and/or restated from time to time.

“**Reference Shares**” means, in respect of the exercise of Exchange Rights by a Bondholder, the number of A1 Shares (rounded down, if necessary, to the nearest whole number) determined in good faith by the Calculation Agent by dividing the Exchange Amount which is the subject of the relevant exercise of Exchange Rights by the Exchange Price.

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

“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;
- (b) for the purpose of casting a vote in a Bondholders’ Meeting, the date falling on the immediately preceding Business Day to the date of that Bondholders’ Meeting being held, or another date as accepted by the Bond Trustee; and
- (c) for the purpose of casting a vote in a Written Resolution:
 - (i) the date falling three Business Days after the Summons have been published; or
 - (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

“Repayment Date” means any Call Option Repayment Date, the Default Repayment Date, or the Maturity Date. **“Securities Trading Act”** means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

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

“Security Agent” means Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 in its capacity as security agent under the Issuer Security Agreement.

“Securityholders’ Deed” means the amended and restated securityholders’ deed, dated on or about the Effective Date, entered into by, *inter alios*, the Issuer, Topco, Lithium Midco II Limited and Lebara Group B.V.

“Special Distribution” means any distribution or payment to the Bondholders other than any payments of interest or principal in relation to the Outstanding Bonds, which the Issuer may determine in its sole discretion to make to the Bondholders from time to time.

“Specified Taxes” shall have the meaning ascribed to such term in 12.2 (*Procedure for exercise of Exchange Rights*).

“SPV A1 Shares” means the A1 Shares held by the Issuer from time to time.

“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.

“**TARGET Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in EUR.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*Early redemption option due to a tax event*).

“**TISE**” means The International Stock Exchange;

“**Topco**” means Lithium Topco Limited.

“**Transaction Security**” means the security granted by the Issuer pursuant to the Issuer Security Agreement to secure its obligations under and in connection with the issuance of the Bonds.

“**Transfer**” means, in relation to any Bonds or any directly or indirectly held legal or beneficial interest in any Bonds, to:

- (a) sell, assign, transfer or otherwise dispose of such Bonds;
- (b) create or permit to subsist any encumbrance over such Bonds;
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive such Bonds;
- (d) enter into any agreement in respect of the votes or any other rights attached to such Bonds other than by way of proxy for a particular Bondholders’ Meeting; or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law including, for the avoidance of doubt, any sub participation, derivative arrangement or other transfer of beneficial ownership or economic interest of any kind. Any Transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (a “**Fund Participant**”) (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer or Transfer for any purpose under these Bonds Terms. The terms “**Transferred,**” “**Transferring,**” “**Transferor**” and “**Transferee**” shall be construed accordingly.

“**Trustees of the Purpose Trust**” shall have the meaning ascribed to the term “**Trustees**” in the Purpose Trust Instrument.

“**Type A Realisation Event**” means any event that gives rise to either: (i) a distribution from Topco; or (ii) (in the event of a disposal of any equity interests in Topco) a payment from any purchaser of the equity interests in Topco to its shareholders where, following the completion of such distribution or payment: (a) in the event of (i) above, Topco and its direct or indirect subsidiaries shall continue to hold equity interests or assets that may, in the sole opinion of the Issuer, give rise to a further distribution from Topco to its shareholders; or (b) in the event of (ii) above, the Issuer retains a partial equity interest in Topco.

“**Type B Realisation Event**” means any event that gives rise to either: (i) a distribution from Topco; or (ii) (in the event of a disposal of any equity interests in Topco) a payment from any purchaser of the equity interests in Topco to its shareholders where, following the completion of such distribution or payment: (a) in the event of (i) above, Topco and its direct or indirect subsidiaries hold no further equity interests or assets that may, in the sole opinion of the Issuer, give rise to a further distribution from Topco to its shareholders; or (b) in the event of (ii) above, the Issuer holds no further equity interest in Topco.

“**Voting Bonds**” means the Outstanding Bonds, and a Voting Bond shall mean any single one of those Bonds.

“**Written Resolution**” means a written (or electronic) means by which the Bondholders make a decision, 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) “**including**” means including without limitation, and “**includes**” and “**included**” shall be construed accordingly;
- (d) references to Clauses are references to the Clauses of these Bond Terms;
- (e) references to a time are references to Central European Time unless otherwise stated;
- (f) 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;
- (g) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (h) 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;
- (i) 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;
- (j) 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*);

- (k) references to persons “**acting in concert**” (if any) shall be interpreted pursuant to the relevant provisions of the Securities Trading Act;
- (l) an Event of Default is “**continuing**” if it has not been remedied or waived;
- (m) “**winding up,**” “**liquidation**” or “**administration**” includes, without limitation, “**bankruptcy**” (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954) and any “**procedure**” or “**process**” referred to in Part 21 of the Companies (Jersey) Law 1991;
- (n) a “**composition,**” “**compromise,**” “**assignment**” or “**arrangement with any creditor**” includes, without limitation a “**compromise**” or “**arrangement**” of the type referred to in Article 125 of the Companies (Jersey) Law 1991; and
- (o) a “**liquidator,**” “**receiver,**” “**administrative receiver,**” or “**administrator**” includes, without limitation, the Viscount of the Royal Court of Jersey.

2 THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) In connection with a reorganisation of the capital structure of Topco, the Issuer has resolved to issue (i) a series of Bonds in the initial principal amount of EUR 19,006,152 (the “**Tranche A Initial Bond Issue**”) and (ii) a further series of Bonds in the initial principal amount of EUR 50,096,818 (the “**Tranche B Initial Bond Issue**”) to certain holders of the Existing Notes.
- (b) The maximum principal amount of the Bonds shall be equal to the Initial Bond Issue plus the aggregate amount of PIK Interest that may be issued in the form of Additional Bonds pursuant to Clause 9 (*Interest*).
- (c) The Bonds are denominated in EUR.
- (d) The Initial Nominal Amount of each Bond is EUR 1.
- (e) The ISIN of the Bonds is NO0011063265.
- (f) All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

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

2.3 Status of the Bonds – limited recourse

The Bonds will be limited recourse notes, where the recourse of the Bondholders and the Bond Trustee to the Issuer is limited to the Transaction Security. Upon the occurrence of a Mandatory Transfer Event constituting a Type B Realisation Event, the Issuer shall redeem the Outstanding Bonds in full by application of the funds arising

from the transfer of the SPV A1 Shares, subject to and in accordance with the provisions of Clause 10.1. The Bonds will:

- (a) rank at least *pari passu* in right and priority of payment with each other and with all other existing and future indebtedness of the Issuer (subject to (b) below); and
- (b) rank senior in right and priority of payment to any existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the Bonds.

2.4 Transaction Security

As Security for the due and punctual fulfilment of its obligations hereunder, on or about the Effective Date the Issuer shall enter into the Issuer Security Agreement.

3 THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) Upon registration of the Bonds in the CSD, the Bondholders shall be bound by the terms and conditions of these Bond Terms without any further action or formality being required to be taken or satisfied.
- (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 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.
- (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 wishes to exercise any rights under the Finance Documents, it must upon request by the Bond Trustee provide proof of ownership of the Bonds in a form 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 use its reasonable endeavours to ensure that the Bonds are listed on TISE prior to the first Interest Payment Date and thereafter remain listed on TISE until the Bonds have been redeemed in full.

5 REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6 CONDITIONS PRECEDENT

6.1 Conditions precedent to the Effective Date

- (a) The occurrence of the Effective Date shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Effective Date, each of the following documents in form and substance satisfactory to the Bond Trustee:
 - (i) The Bond Terms duly executed by all parties thereto;
 - (ii) certified copies of all necessary corporate resolutions of the Issuer required to issue the Bonds, provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (iii) the Bond Trustee Agreement duly executed by the parties thereto,

- (iv) certified copies of the Issuer's articles of association and of a full extract from the relevant company register in respect or certificate of good standing of the Issuer evidencing that the Issuer is validly existing;
 - (v) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds); and
 - (vi) the Issuer Security Agreement duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security.
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent to the Effective Date*), 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.

7 REPRESENTATIONS AND WARRANTIES

7.1 Repeating representations and warranties

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*) 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 Effective Date; and
- (c) at the date of issuance of any Additional Bonds.

7.2 Status

It is a 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.

7.3 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.

7.4 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.

7.5 **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.

7.6 **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 to which its assets are subject which has or is likely to have a Material Adverse Effect.

7.7 **Authorizations and consents**

- (a) All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:
 - (i) 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
 - (ii) 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.

7.8 **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.

7.9 **Financial Reports**

The 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 IFRS, consistently applied (noting, however, that the Issuer has at the date hereof never produced, nor has it been required to produce, Financial Reports due to its recent incorporation).

7.10 **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 (noting, however, that the Issuer has at the date hereof never produced, nor has it been required to produce, Financial Reports due to its recent incorporation).

7.11 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.

7.12 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.

7.13 Ranking

Its payment obligations under these Bond Terms or any other Debt Document to which it is a party ranks as set out in Clause 2.3 (*Status of the Bonds*).

7.14 Security

No Security exists over any of the present assets of the Issuer 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 has been set out for such payment in the relevant Finance Document.

8.2 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (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 principal amount due but unpaid.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied *pro rata* pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.
- (c) A Bondholders’ Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a *pro rata* reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

8.3 Taxation

- (a) The Issuer 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 Issuer 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 by such amount as 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.

8.4 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 five 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.

8.5 Set-off and counterclaims

The Issuer may not 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) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of Interest

- (a) 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.
- (b) Accrued but unpaid interest shall be paid entirely in kind by issuing Additional Bonds in a principal amount equal to such accrued but unpaid interest (rounded down to the nearest EUR) (“**PIK Interest**”). Any Additional Bonds issued in payment of PIK Interest shall have the same terms and conditions as the Bonds and will be treated as a single class for all purposes of these Bond Terms.

10 REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

- (a) The Outstanding Bonds will mature in full on the Maturity Date and shall, subject to the provisions of the Security Agreement, be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
- (b) Upon the occurrence of a Mandatory Transfer Event constituting a Type B Realisation Event, the Issuer shall:
 - (i) subject to Clause 10.1(b)(ii), apply the proceeds arising therefrom (after deduction of any amounts retained by the Issuer pursuant to Clause 19.1) in partial redemption of the Outstanding Bonds; and
 - (ii) deposit such funds as may be required to meet any post-completion liability (as determined by the Issuer in its sole discretion) in a bank account secured under the Issuer Security Agreement. Following the expiry of any period in which a relevant post-completion liability could arise in relation to the relevant Mandatory Transfer Event, the Issuer shall apply the remaining funds (if any) to redeem the Outstanding Bonds in full.
- (c) Redemption by the Issuer pursuant to Clause 10.1(b), irrespective of whether there remain any amounts in respect of principal or interest outstanding after such redemption, shall constitute full and final settlement of any and all claims the Bondholders or the Bond Trustee may have against the Issuer.

10.2 Voluntary Early Redemption — Call Option

- (a) The Issuer may redeem the Outstanding Bonds (in whole or in part) (the “**Call Option**”) on any Business Day from and including the Effective Date to, but not including, the Maturity Date at a price equal to 100 percent of the Nominal Amount for each redeemed Bond.
- (b) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than 15, 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.

- (c) Where a Call Option is exercised in part, settlement will be effected as a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Voluntary Prepayment following Type A Realisation Event

- (a) In the event of a Type A Realisation Event, the Issuer may, in its sole discretion, make a voluntary prepayment of up to 99 per cent. of the Nominal Amount of the Outstanding Bonds (including, for the avoidance of doubt, any accrued PIK Interest) (the “**Voluntary Prepayment Cap**”), *pro rata* to the Bondholders as at the Relevant Record Date.
- (b) To the extent that the proceeds from a Type A Realisation Event exceed the Voluntary Prepayment Cap (after deduction of any amounts retained by the Issuer pursuant to Clause 19.1), the Issuer may (in its sole discretion) make a Special Distribution to the Bondholders, *pro rata* to their holdings as at the Relevant Record Date.

10.4 Voluntary Prepayment following Type B Realisation Event

- (a) In the event of a Type B Realisation Event, the Issuer may, in its sole discretion, make a full or partial voluntary prepayment of the Nominal Amount of the Outstanding Bonds (including, for the avoidance of doubt, any accrued PIK Interest), *pro rata* to the Bondholders as at the Relevant Record Date.
- (b) To the extent that the proceeds from a Type B Realisation Event exceed the Nominal Amount of the Outstanding Bonds (after deduction of any amounts retained by the Issuer pursuant to Clause 19.1), the Issuer may (in its sole discretion) make a Special Distribution to the Bondholders, *pro rata* to their holdings as at the Relevant Record Date.

10.5 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.3 (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.

10.6 Release of security on Mandatory Transfer Event

The Issuer shall, prior to the consummation of a Mandatory Transfer Event, give notice to the Security Agent of the occurrence of such Mandatory Transfer Event and instruct the Security Agent to release the security granted over the relevant SPV A1 Shares. Upon receipt of such notice, the Security Agent shall procure the release of the security over the relevant SPV A1 Shares in accordance with the provisions of the Issuer

Security Agreement.

11 PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's Purchase of Bonds

Subject to compliance with Clause 14 (*General Undertakings*), the Issuer may in its sole discretion at any time and from time to time purchase and repurchase Bonds in the open market or pursuant to a tender offer; *provided, however*, that the Issuer shall promptly surrender any Bonds so repurchased to the Paying Agent for cancellation and discharge.

11.2 Restrictions

- (a) No Bondholder may sell or transfer any part of its holding of Bonds with an aggregate Nominal Amount of less than EUR 100,000 to any person other than a person being a “professional client” with the meaning of MiFID II.
- (b) 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 to ensure 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.
- (c) 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 and *provided further* that this will not result in the Issuer breaching any mandatory laws and/or regulations applicable to it.

12 EXCHANGE TERMS

12.1 Exchange Period and Exchange Price

- (a) As provided in these Bond Terms, each Bond shall entitle the holder to exchange such Bond into A1 Shares (an “**Exchange Right**”).
- (b) The Exchange Right is stapled to and cannot be separated from the Bond.
- (c) The number of A1 Shares to be transferred and delivered on exercise of an Exchange Right shall be equal to the Reference Shares in respect of such exercise.
- (d) On the exercise of Exchange Rights, the Issuer shall transfer and deliver the Reference Shares to the relevant Bondholder or such Bondholder's nominee as specified in the relevant Exchange Notice in accordance with the provisions of Clause 12.2 (*Procedure for exercise of Exchange Rights*). Such A1 Shares shall be deemed to be transferred and delivered as of the relevant Exchange Date.

- (e) Subject to and as provided in these Bond Terms, the Exchange Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time subject to any applicable fiscal or other laws or regulations and as hereinafter provided during the respective Exchange Period and subject to compliance with clause 7 (*Transfers of Securities*) of the Securityholders' Deed.
- (f) Fractions of A1 Shares shall not be transferred and delivered on exercise of Exchange Rights and no cash payment or other adjustment will be made in lieu thereof. However, if the Exchange Right in respect of more than one Bond is exercised at any one time such that A1 Shares transferred and delivered on exchange are to be registered in the same name, the number of such A1 Shares to be transferred and delivered in respect thereof shall, pursuant and subject to the definition of "Reference Shares", be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of A1 Shares.
- (g) In the event of the Issuer having served a written notice of its intention to redeem the bonds pursuant to Clause 10.5 (*Early redemption option due to a tax event*), each Bondholder shall be entitled to exercise its Exchange Rights in respect of some or all of the Bonds held by that Bondholder provided that such Exchange Right is exercised during the period commencing on the date on which the Issuer has served a written notice pursuant to Clause 10.5 (*Early redemption option due to a tax event*), and ending on the earlier of (i) 10 Business Days prior to the Tax Event Repayment Date, and (ii) the expiry of the Exchange Period.

12.2 Procedure for exercise of Exchange Rights

- (a) Exchange Rights may be exercised by a Bondholder (via its account manager, if applicable) during the Exchange Period by delivering the relevant Bond to the Paying Agent, during its usual business hours, through the CSD, accompanied by a notice of exercise of the Exchange Right substantially in the form set out in Schedule 3 (an "**Exchange Notice**") acceptable to the Paying Agent, and detailing amongst other things the Exchange Amount.
- (b) Exchange Rights shall be exercised subject in each case to:
 - (i) any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying Agent to whom the relevant Exchange Notice is delivered is located;
 - (ii) compliance by the Issuer and the relevant Bondholder with the provisions of clause 7 (*Transfer of Securities*) of the Securityholders' Deed, including but not limited to:
 - (A) any anti-money laundering and/or "know your customer" requirements thereof; and
 - (B) delivery by the relevant Bondholder of an executed deed of adherence to the Securityholders' Deed, substantially in the form set out in Schedule 4, to the Issuer and copied to the board of directors of Lebara Group B.V. and Topco; and

- (iii) in accordance with a procedure to be further agreed (in each case) between the account manager (on behalf of the exchanging Bondholder, if applicable) and the Paying Agent.
- (c) If such delivery is made on a day which is not a Business Day or after the relevant cut-off time (as specified by the Paying Agent) on a Business Day, such delivery shall be deemed for all purposes of these Bond Terms to have been made on the next following such Business Day.
- (d) Any determination as to whether any Exchange Notice has been duly completed and properly delivered shall be made by the Paying Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Bond Trustee, the Calculation Agent and the relevant Bondholder.
- (e) Exchange Rights may only be exercised in respect of the whole of a Bond.
- (f) An Exchange Notice, once delivered, shall be irrevocable.
- (g) Following receipt of an Exchange Notice by the Paying Agent, the Paying Agent shall promptly send such Exchange Notice to the Calculation Agent, the Bond Trustee and the Issuer.
- (h) As soon as practicable following receipt of an Exchange Notice by the Issuer, the Issuer shall confirm in writing to the Paying Agent whether the provisions of clause 7 (*Transfer of Securities*) of the Securityholders' Deed (including the any anti-money laundering and/or "know your customer" requirements thereof) have been complied with in respect of the transfer of SPV A1 Shares arising from the exercise of Exchange Rights.
- (i) Subject to receipt of written confirmation from the Issuer by the Paying Agent in accordance with paragraph (h) above, the deemed date of exercise of the Exchange Right in respect of a Bond (the "**Exchange Date**") shall be the business day in Norway immediately following the date of the delivery (or deemed delivery) of the relevant Bond and the Exchange Notice as provided in this Clause 12.2.
- (j) The Issuer shall pay all capital, stamp, issue and registration and transfer taxes and duties payable in Norway, or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, in respect of the transfer and delivery of any A1 Shares in respect of such exercise ("**Specified Taxes**").
- (k) A Bondholder exercising Exchange Rights must pay directly to the relevant authorities any capital, stamp, issue, registration and transfer taxes and duties arising on the exercise of Exchange Rights (other than any Specified Taxes). A Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal by it of a Bond or interest therein in connection with the exercise of Exchange Rights by it. Any such capital, stamp, issue, registration, transfer taxes or duties or other taxes payable by a Bondholder are referred to as "**Bondholder Taxes**".

- (l) Neither the Bond Trustee nor any Paying Agent shall be responsible for determining whether any Specified Taxes or Bondholder Taxes are payable or the amount thereof and shall not be responsible or liable for any failure by the Issuer to pay such Specified Taxes or by a Bondholder to pay such Bondholder taxes.
- (m) Subject to paragraph (h) above, the Issuer shall (if relevant via the Paying Agent) on or prior to the date falling 10 Business Days after an Exchange Date carry the exchange into effect by transferring A1 Shares in an amount equal to the Reference Shares to the converting Bondholder or his nominee. Upon the transfer of the A1 Shares on Exchange of any Bonds in accordance with the terms of these Bond Terms, the Issuer shall have no further liability in respect of such Bonds. The transfer of such A1 Shares shall be in full and final settlement of any amounts payable by the Issuer in respect of the Bonds the subject of the Exchange Notice.
- (n) The Issuer shall, upon the valid exercise of an Exchange Right in accordance with this Clause 12 and prior to the transfer of the Reference Shares to the relevant Bondholder, give notice to the Security Agent of such exercise and instruct the Security Agent to release the security over the relevant Reference Shares. Upon receipt of such notice, the Security Agent shall procure the release of the security over the Reference Shares in accordance with the provisions of the Issuer Security Agreement.

12.3 Ranking and entitlement in respect of A1 Shares

A1 Shares transferred and delivered on exercise of Exchange Rights will be fully paid and will in all respects rank *pari passu* with the fully paid A1 Shares in issue on the relevant Exchange Date and the relevant holder shall be entitled to all rights, distributions or payments entitlement which fall or arise on or after the relevant Exchange Date, except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Bond Terms. The relevant holder of such A1 Shares shall not be entitled to receive any rights, distributions or payments entitlement which fall or arise prior to the relevant Exchange Date.

13 INFORMATION UNDERTAKINGS

13.1 General

The Issuer undertakes to make available to Bondholders all information it receives from the Group in its capacity as shareholder in Topco on the Group's website (or alternatively on another relevant information platform such as a secured data room made available by Merrill Corporation, to which all Bondholders or prospective Bondholders will receive access) as soon as they become available.

13.2 Financial Reports

The Issuer shall prepare Annual Financial Statements in the English language and make them available on the Group's website (or alternatively on another relevant information platform such as a secured data room made available by Merrill Corporation, to which all Bondholders or prospective Bondholders will receive access) as soon as they

become available, and not later than 120 calendar days after the end of the relevant financial year.

13.3 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 13.2 (*Financial Reports*) a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by a director of the Issuer, certifying that the Financial Reports are fairly representing its financial condition as at the date of those Financial Reports.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 13.2 (*Financial Reports*) are prepared using IFRS consistently applied.

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

14 GENERAL UNDERTAKINGS

The Issuer undertakes to (unless the Bond Trustee or the Bondholders' Meeting (as the case may be) in writing has agreed to otherwise) comply with the undertakings set forth in this Clause 14 (*General Undertakings*).

14.1 Restricted Payments and Restricted Investments

- (a) The Issuer shall not:

- (i) trade, carry on any business, own any assets or incur any liabilities except for:
 - (A) ownership of the A1 Shares;
 - (B) maintaining credit balances in bank accounts and cash,

provided always that the Issuer's interest in such shares, bank accounts and cash are subject to the Transaction Security;
 - (C) incurring or providing Intercompany Loans or other intra-Group financing; and
 - (D) incurring any liabilities under or in connection with the Bonds and related transaction documentation to which it is a party and any liabilities for professional fees and administration costs in the ordinary course of business as issuer of the Bonds; or
- (ii) make any payment or Investment save any Permitted Investment, any payment required to be made in connection with any liabilities under Clause 14.1(a)(i)(D) or as required to be made to the Bondholders in accordance with these Bond Terms; or
- (iii) for so long as there are any Outstanding Bonds, dispose of all or part of its interest in A1 Shares except in accordance with the provisions of these Bond Terms or, if and to the extent required to do so, in accordance with the terms of the Securityholders' Deed.

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*

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

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date;
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date; or
- (iii) such failure to pay is caused by an error in the calculation of PIK Interest and such error is remedied and did not result in any default in the payment of any other amount under the Bonds due and payable, or paid, in cash.

(b) *Breach of other obligations*

The Issuer does not comply with any provision of the Finance Documents other than as 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 under or in connection with the Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross-acceleration / cross payment default*

If for the Issuer:

- (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 EUR 1,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Issuer:

- (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 15.1(d) (*Cross-acceleration / cross payment default*) above; or
- (E) for (A) to (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

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

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer having an aggregate value exceeding the threshold amount set out in paragraph 15.1(d) (*Cross-acceleration / cross payment default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

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

- (i) the ability of the Issuer 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, exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Issuer Security Agreement 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 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 set out in the Default Notice):

- (a) for any Event of Default arising out of a breach of Clause 15.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the 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 price applicable at the date when the Default Notice was served by the Bond Trustee.

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 exchange of the Bonds into other capital classes.
- (b) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (c) 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.
- (d) At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (e) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) or (g) below.
- (f) Save for any amendments or waivers which can be made without resolution pursuant to Clause 18.1 (*Procedure for amendments and waivers*) paragraph (a), paragraph (i) and (ii), 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 any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

- (g) A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any matter set out in Schedule 2 (*Bondholder Reserved Matters*).
- (h) With respect to any consent sought from the Bondholders in relation to the any of the matters set out in Schedule 2 (*Bondholder Reserved Matters*), the Issuer undertakes to request the votes of the Bondholders and to vote its holding of A1 Shares (if applicable) in the proportion reflecting the vote of the Bondholders on such matter (and for which purposes the votes of any Bondholders who do not respond to such request shall be deemed to have been voted in favour of such consent), for which purpose the Issuer undertakes to exercise its rights under the Topco articles of association to demand a vote by poll on such matter. In respect of all other matters on which the Issuer is entitled to vote its holding of A1 Shares, the Issuer undertakes to abstain from voting.

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 Bond Trustee;
 - (iv) the Trustees of the Purpose Trust; or
 - (v) the Enforcer.

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may itself call the Bondholders' Meeting.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. The Summons shall also be published on the website of the Bond Trustee (or another relevant electronic platform or via press release).
- (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 disposing 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.
- (h) Each Bondholder, the Bond Trustee 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 chair of the Bondholders' Meeting 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 chair of the Bondholders' Meeting will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer, the Trustees of the Purpose Trust and the Enforcer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude any person (and any representative of such person) holding Bonds other than in compliance with Clause 3.3 (*Bondholders' rights*) from participating in the meeting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the chair of the Bondholders' Meeting. 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 chair of the Bondholders' Meeting and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholder, the Issuer, the Trustees of the Purpose Trust and the Enforcer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders, the Trustees of the Purpose Trust and the Enforcer are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or another relevant electronic platform or via 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*), and the chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds; *provided* that as long as Bonds are not held in compliance with Clause 3.3 (*Bondholders' rights*), such Bonds shall not carry voting rights.
- (b) 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.
- (c) 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 chair of the Bondholders' Meeting will have the deciding vote.

16.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) 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 ten 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 (d) 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 on the website of the Bond Trustee (or another 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 a Bondholders' Meeting*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 16.5 (*Written Resolutions*),

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**"), such Voting Period to be at least three (3) Business Days but not more than 15 Business Days from the date of the Summons, *provided however* that the Voting Period for a Written Resolution summoned pursuant to Clause 16.4 (*Repeated Bondholders' Meeting*) shall be at least ten (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 paragraphs (e), (f) or (g) of Clause 16.1 (*Authority of the Bondholders' Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired.
- (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 achieved.
- (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 (d) to (g) of Clause 16.1 (*Authority of the Bondholders' Meeting*).

16.6 Status of resolutions for the purposes of the Purpose Trust Instrument

A resolution approved by the Bondholders at a Bondholders' Meeting or passed as a Written Resolution, in each case, in accordance with the provisions of this Clause 16 (*Bondholders' Decisions*), shall constitute an "**Extraordinary Resolution**" and a "**Written Extraordinary Resolution**" (respectively) for the purposes of the Purpose Trust Instrument.

17 THE BOND TRUSTEE

17.1 Power to represent the 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. 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 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 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 in segregated 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*) below, 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 Amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

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) 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.
- (c) The Bond Trustee shall not be considered to have acted negligently if it has:
 - (i) acted in accordance with advice from or opinions of reputable external experts; or
 - (ii) acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Bondholders to delay any action.
- (d) 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.

- (e) 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 Agreement.
- (f) 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 the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default or the Issuer being Insolvent 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.
- (h) 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 cost 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 according to 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) Any replacement of the 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 date on which 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 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.
- (f) Notwithstanding any other provision of these Bond Terms, any change of the Bond Trustee, whether due to replacement, resignation or for any other reason, shall be subject to the prior approval of the Jersey Financial Services Commission.

17.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed.
- (b) The functions, rights and obligations of the Security Agent shall be determined by the Issuer Security Agreement.
- (c) 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; or

- (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, the Issuer Security Agreement 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

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 obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

19 MISCELLANEOUS

19.1 Administrative costs

The directors of the Issuer may resolve to retain from such funds otherwise payable pursuant to and in accordance with these Bond Terms such amounts as they may determine (in their sole discretion) to be necessary or convenient for the winding up or administration of the Issuer and the Jersey purpose trust which is the shareholder of the Issuer. To the extent such funds exceed the actual costs incurred for such purpose, the excess amount shall be distributed to the shareholder of the Issuer, being a Jersey purpose trust, to be distributed in accordance with the terms of the Purpose Trust Instrument.

19.2 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.

19.3 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 by the Bond Trustee for the purposes of carrying out its duties and exercising its rights in accordance with the Finance Documents. The Bond Trustee shall not disclose such information to any Bondholder or third party (other than the Paying Agent and its affiliates) unless necessary for such purposes.

19.4 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. 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.
- (b) 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; and
 - (iii) if by fax, when received.
- (c) 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.
- (d) 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.

19.5 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 Maturity Date (including, to the extent applicable, any premium payable upon exercise of the 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 Clause 13.3 (*Requirements as to Financial Reports*), Clause 13.4 (*Information: Miscellaneous*) and Clause 14 (*General Undertakings*); and
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security.
- (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 required.

A defeasance established according to this Clause 19.5 (*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 their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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

SIGNATURES

The Issuer
Lithium SPV Limited



By: Zoe Dewhurst
Position: Authorised Signatory

As Bond Trustee and Security
Agent:
Nordic Trustee AS



By:
Position: Authorised Signatory

SIGNATURES

The Issuer
Lithium SPV Limited

By:
Position: Authorised Signatory

As Bond Trustee and Security
Agent:
Nordic Trustee AS


By: **Fredrik Lundberg**
Position: Authorised Signatory

**SCHEDULE 1
COMPLIANCE CERTIFICATE**

**Lithium SPV Limited 5.00% EUR 69,102,970 Limited Recourse PIK Notes
2021/2028 ISIN NO NO0011063265**

We refer to the Bond Terms for the above captioned Bonds made between, *inter alios*, Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and Lithium SPV Limited as Issuer. Pursuant to Clause 13.3 (*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 13.3 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated Annual Financial Statements are enclosed.

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

Yours faithfully,

Lithium SPV Limited

[Name of authorised person]

Enclosure: *Annual Financial Statements*

 [*Any other written documentation*]

SCHEDULE 2

Bondholder Reserved Matters

[Capitalised terms used in this schedule but not otherwise defined herein shall have the meaning given to them in the Securityholders' Deed]

- (a) Save to the extent provided for, or permitted by, the terms of the Securityholders' Deed, any amendment to or replacement of the memorandum or articles of association of any Group Company, in each case to the extent that such amendment or replacement would have a material and disproportionate adverse effect on the rights attaching to the Securities held by the Issuer when compared with the rights attaching to the Securities held by the remaining Securityholders; or
- (b) any amendment to the rights attaching to any Equity Securities or other Securities in each case to the extent that such amendment adversely and disproportionately impacts the rights attaching to the Securities held by the Issuer when compared with the rights attaching to the Securities held by the remaining Securityholders.

SCHEDULE 3
EXCHANGE NOTICE

To: [Paying Agent]

**EXCHANGE NOTICE – LITHIUM SPV LIMITED 5.00% EUR 69,102,970 LIMITED
RECOURSE PIK NOTES 2021/2028**

We hereby give notice of exchange (an “**Exchange Notice**”) of bonds (the “**Bonds**”) issued pursuant to the bond terms for Lithium SPV Limited 5.00% Limited Recourse PIK Notes 2021/2028, ISIN NO0011063265 (the “**Bond Terms**”).

We have made the following transfer of Bonds to your VPS account [●]:

From VPS account: [●]

Name: [●]

Amount of Bonds: [●]

Instruction reference: [●]

We request that you forward this Exchange Notice to the Calculation Agent, the Bond Trustee and the Issuer (each as defined in the Bond Terms) in accordance with Clause 12.2 (*Procedure for exercise of Exchange Rights*) of the Bond Terms.

Please confirm you have received this Exchange Notice.

SCHEDULE 4
DEED OF ADHERENCE

THIS DEED OF ADHERENCE (this “**Deed of Adherence**”) is made on _____
20__ by _____ (the “**Adhering Securityholder**”).

WHEREAS:

- (A) Lithium Topco Limited is, among others, party to a securityholders’ deed, dated 9 January, 2020, as amended and restated on _____ 2021, concerning the orderly governance of Topco (as may be further amended from time to time, the “**Securityholders’ Deed**”). Capitalised terms used but not otherwise defined herein shall have the meaning given in the Securityholders Deed.
- (B) Pursuant to a Transfer of Securities to be effected on or about the date hereof, the Adhering Securityholder shall acquire _____ A1 Shares from SPV (the “**Transferor**”), subject to the condition precedent that this Deed of Adherence is first executed by the Adhering Securityholder.
- (C) This Deed of Adherence is entered into by the Adhering Securityholder in compliance with the terms of Clause 7.3(a)(iii) of the Securityholders’ Deed.

IT IS AGREED as follows:

- (c) The Adhering Securityholder hereby acknowledges that [**he / she / it**] has been provided with and has read a copy of the Securityholders’ Deed and the Articles and hereby covenants with each Holding Company and each past, present and future Securityholder that with effect on and from the date hereof the Adhering Securityholder shall be bound by the Securityholders’ Deed as a Securityholder thereunder [**in lieu of the Transferor**] as if the Adhering Securityholder had originally been party thereto (and bound thereby) in such capacity, and that [**he / she / it**] shall perform all of the undertakings and agreements set out in the Securityholders’ Deed and the Articles and that [**he / she / it**] shall be entitled to all of the benefits of a Securityholder thereunder [**in lieu of the Transferor**].
- (d) This Deed of Adherence is a deed poll made for the benefit of (a) the parties to the Securityholders’ Deed; and (b) any other person or persons who may after the date of the Securityholders’ Deed (and whether or not prior to or after the date hereof) assume any rights or obligations under the Securityholders’ Deed and be permitted to do so by the terms thereof, and this Deed of Adherence shall be irrevocable for so long as they hold any Securities.
- (e) For the avoidance of doubt, nothing in this Deed of Adherence shall release the Transferor from any liability in respect of any obligations under the Securityholders’ Deed due to be performed prior to the date hereof.
- (f) The details of the Adhering Securityholder, including address and email address designated for the purposes of Clause 21.23, are:

Full name: _____

Registered Number: _____
(if a company)

Country of incorporation (if a company): _____

Address: _____

Email address: _____

Telephone number: _____

Contact person: _____

Any term used herein but not otherwise defined shall have the meaning given in the Securityholders' Deed. Clauses 1,2, 17, 18, 21, 22 and 23 of the Securityholders' Deed shall apply (*mutatis mutandis*) to this Deed of Adherence as if expressly set out herein.

* * * * *

This Deed is entered into by the Adhering Securityholder as a deed poll, and is delivered and takes effect on the date written at the beginning hereof.

ADHERING SECURITYHOLDER

EXECUTED as a DEED by)
)
)
_____)
acting by)
[Name of Authorised Signatory] [and)
[Name of Authorised Signatory])
being [a] person[s] who, in accordance)
with the laws of the territory in which the)
company is incorporated [is // are])
acting under the authority of the company)

Authorised Signatory

[_____])
[Authorised Signatory]