



## **Final Terms**

**for**

ISIN NO0012838970

GLX Holding AS FRN Senior Secured NOK 2,000,000,000  
Sustainability Linked Callable Bonds 2023/2027

Oslo, 26 May 2023

*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.*

**MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**) and (ii) all channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

**UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**) and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 25 May 2023.

The Base Prospectus dated 25 May 2023 constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 the "Base Prospectus".

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website <https://www.glamox.com>, or on the Issuer's visit address, GLX Holding AS, c/o Triton Advisers (Norway) AS, Kronprinsesse Märthas plass 1, 0161 Oslo, Norway, or their successor (s).

## 1 SUMMARY

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

### Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	GLX Holding AS FRN Senior Secured NOK 2,000,000,000 Sustainability Linked Callable Bonds 2023/2027.  ISIN NO0012838970.
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	GLX Holding AS, c/o Triton Advisers (Norway) AS Kronprinsesse Märthas plass 1 N-0161, Oslo, Norway Telephone: +47 22 02 11 00  Registration number 919 505 281 in the Norwegian Register of Business Enterprises. LEI-code ((legal entity identifier): 549300UWOX4MGFK75Y54.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo.  Telephone number is +47 22 93 98 00.  E-mail: <a href="mailto:prospekter@finanstilsynet.no">prospekter@finanstilsynet.no</a> .
Date of approval of the prospectus.	The Base Prospectus was approved on 25 May 2023.

### Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	GLX Holding AS
Domicile and legal form	GLX Holding AS is a limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Companies Act.
Principal activities	The company was formed August 14, 2017 and registered in the

	<p>Register of Business Enterprises, September 7, 2017. The company's business is to own shares in Glamox AS. The company's operations are run from the Oslo municipality. At December 11, 2017, GLX Holding AS became parent company of Glamox AS with a 75.16% ownership. During the owner period GLX Holding AS increased its ownership in Glamox AS to 76.17%.</p> <p>Glamox designs, customises and assembles lighting products, while the input components themselves are sourced from third-party producers. Centred around design, adaptation and assembly, with no in-house production of components, the business model makes it asset-light and technology-independent. This does to some extent increase the scalability of the business, as the company can source components without investment in own production facilities, given there is sufficient capacity at the assembly facilities.</p> <p>Assembly sites are located close to core markets, with 11 production units in northern Europe, Canada and China. Product development and testing are done at the company's laboratories in Molde (Norway), Ålesund (Norway) and Suzhou (China). Its products are marketed under a range of brands, many of which have built up strong positions in their respective markets. The list includes Glamox, Luxo, Luminell, Aqua Signal, Norese Light and Lite IP.</p> <p><b>Business divisions</b></p> <p>Glamox is structured into the following two operating segments: Professional Building Solutions (PBS) and Marine, Offshore &amp; Wind (MOW).</p> <p><b>Professional Building Solutions (PBS)</b></p> <p>The professional building market accounted for 74% of Glamox's revenues in 2022. The PBS division is a significant supplier of indoor and industrial lighting solutions to the professional building market. The product offering includes complete lighting solutions for schools, offices, healthcare facilities and industrial customers. Office is the largest end-customer segment, accounting for 30% of 2022 revenues, followed by Education 20%, Healthcare (15%) and Industry (15%). Around half of the segment's sales relate to the newbuild market, the remainder being renovation projects.</p> <p>Sales in the segment are to a large extent project-based, requiring Glamox to contribute specialised solutions: 70% of sales come from sales direct to customer projects; the remainder are through wholesalers.</p> <p>Glamox has a strong position in the Nordics, but through a combination of organic growth and a series of acquisitions has built up a strong presence in several northern European markets.</p> <p><b>Marine, Offshore &amp; Wind (MOW)</b></p> <p>The Marine, Offshore &amp; Wind segment (previously: Global Marine and Offshore), representing 26% of Glamox's revenues in 2022, is a leading supplier of lighting solutions to the world's marine and offshore markets. MOW serves a broad customer base within the marine and offshore segment.</p> <p>The segment also operates through a project-based business model, with end-customers typically the vessel owners, yards, electrical installers, and engineering or oil companies. 70% of the</p>
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	segment's sales relate to newbuilds, with the remainder being retrofits.																							
Major shareholders																								
<p>GLX Holding AS is owned 100% by Glace HoldCo AS which again is owned approximately 93% by Triton Fund IV and approximately 7% by the management of the Group.</p> <p>There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.</p>																								
Management																								
	<table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td><b>Astrid Simonsen Joos</b></td> <td>CEO &amp; President</td> </tr> <tr> <td><b>Geir Haukedal CFO</b></td> <td>CFO</td> </tr> <tr> <td><b>Monica Bårdseth</b></td> <td>Compliance Officer, Legal and HR Director</td> </tr> <tr> <td><b>Victor Söderberg</b></td> <td>Business development director</td> </tr> <tr> <td><b>Knut S. Rusten</b></td> <td>Senior VP Professional Building Solutions</td> </tr> <tr> <td><b>Håkon Helmersen</b></td> <td>Senior VP Marine, Offshore &amp; Wind</td> </tr> <tr> <td><b>Meelis Peterson</b></td> <td>Senior VP Sourcing, Production and Logistics</td> </tr> <tr> <td><b>Natalie Wintermark</b></td> <td>Chief People and Culture Officer</td> </tr> <tr> <td><b>Nina Hol</b></td> <td>Chief Marketing and Communications Officer</td> </tr> <tr> <td><b>Vacant</b></td> <td>Chief Technology and Data Officer</td> </tr> </tbody> </table>	Name	Position	<b>Astrid Simonsen Joos</b>	CEO & President	<b>Geir Haukedal CFO</b>	CFO	<b>Monica Bårdseth</b>	Compliance Officer, Legal and HR Director	<b>Victor Söderberg</b>	Business development director	<b>Knut S. Rusten</b>	Senior VP Professional Building Solutions	<b>Håkon Helmersen</b>	Senior VP Marine, Offshore & Wind	<b>Meelis Peterson</b>	Senior VP Sourcing, Production and Logistics	<b>Natalie Wintermark</b>	Chief People and Culture Officer	<b>Nina Hol</b>	Chief Marketing and Communications Officer	<b>Vacant</b>	Chief Technology and Data Officer	
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Statutory auditors	KPMG AS																							
<i>What is the key financial information regarding the issuer</i>																								
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<b>GLX Holding AS consolidated financial statements:</b>																								
Amounts in thousands of NOK	Annual Report																							
	2022	2021																						
Operating income	3 771 738	3 377 384																						
Net financial debt (long term debt plus short term debt minus cash)	2 331 914	2 154 333																						
Net Cash flows from operating activities	163 732	170 163																						
Net Cash flows from financing activities	-155 594	5 944																						
Net Cash flow from investing activities	-57 252	-338 582																						
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Amounts in thousands of NOK	Annual Report																							
	2022	2021																						
Operating income	-	-																						
Net financial debt (long term debt plus short term debt minus cash)	1 284 771	1 269 690																						
Net Cash flows from operating activities	-3 674	-4 205																						
Net Cash flows from financing activities	-92 826	-85 519																						
Net Cash flow from investing activities	85 074	98 459																						

There is no description of any qualifications in the Independent Auditor's Report included in the audit report for the Annual Report 2022 or Annual Report 2021.	
<i>What are the key risk factors that are specific to the issuer</i>	
Most material key risk factors	<ul style="list-style-type: none"> <li> <p>• <b>The Group is exposed to adverse economic and political developments in countries and industries across the world.</b> The Group operates in a global market with operations in over 60 countries, including several European countries, as well as Asia, North- and South America. Significant disruptions in the world financial markets, changes in regulations, and factors contributing to economic downturn and geopolitical instability in financial and commercial markets such as war, military tension and terrorist attacks, pandemics, political and economic instability or other similar factors may result in more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. Market prices for raw materials, such as electronics, which represents 57% of the total raw materials the Group requires, are subject to significant volatility. During periods of increasing costs of materials, the Group may not be able to compensate for cost increases through productivity improvements or passing cost increases on to customers.</p> </li> <li> <p>• <b>Results negatively affected if Group cannot respond to changes in lighting industry.</b> The global lighting market is characterised by rapid technological change, frequent new product introductions, technology enhancements, increasingly sophisticated customer requirements and evolving industry standards. This requires the Group to anticipate and respond to rapid and continuing changes in lighting technology and developments in the lighting industry.</p> </li> <li> <p>• <b>Group operates in a highly competitive market</b> Some of the Group's competitors may benefit from government support, import tariffs or local content or manufacturing requirements, all of which may not be available to the Group or be available only to a lesser extent.</p> </li> <li> <p>• <b>Several outside factors may influence the speed and extent of the transition to LED lighting technologies.</b> Several factors, beyond the Group's control, may influence the transition to LED technology going forward and which may negatively affect the Group's business: developments in the Group's markets and customer spending in general; customer acceptance, interest and spending in LED products; developments in market prices and product costs for LED products; development in energy prices in general; development in the regulatory framework for LED light sources, including government support measures in favour of energy-saving lighting technology, phase out of inefficient light sources and bans on certain hazardous materials; and development of alternatives to LED lighting technologies and LED products, such as more energy efficient conventional lighting technologies or new lighting technologies.</p> </li> </ul>

	<ul style="list-style-type: none"> <li> <p>• <b>Quality defects in products may reduce sales, and lead to costs and loss of customers.</b> Manufacturing of the Group's products involves complex processes, and defects could occur in the Group's products. In addition, it is possible that certain of the Group's products may not perform as expected. These defects or shortfalls may cause the Group to incur significant warranty, support and replacement costs. In addition, defects or shortfalls in the products may result in significant damages to installations where the Group's products are incorporated.</p> </li> <li> <p>• <b>The Group may be unable to meet its funding needs as they arise.</b> The Group may be unable to raise sufficient funds in the future to meet its ongoing or future capital and operating expenditure needs. Similarly, the Group may be unable to obtain funding in order for it to further implement its growth strategy or take advantage of opportunities for acquisitions, investments or other business opportunities.</p> </li> <li> <p>• <b>Interest rate fluctuations</b> The Group is exposed to interest rate risk primarily in relation to the Bonds and its other loan agreements.</p> </li> <li> <p>• <b>Increased labour costs</b> General economic development in countries in which the Group operates in and changes in employee laws and regulations could result in increases in labour costs for the Group.</p> </li> <li> <p>• <b>International operations increase risks of sanctions being inflicted.</b> The Group may be prohibited from engaging in trade or other transactions with certain countries, businesses and individuals due to sanctions regimes imposed by governments in the countries in which the Group operates. There is a risk that the Group's operations, products and services may be adversely affected by such sanctions.</p> </li> <li> <p>• <b>The Group may be exposed to liabilities under anti-corruption laws.</b> The Group is subject to various laws and regulations relating to anti-corruption and anti-bribery. Although the Group has policies and procedures designed to ensure that it operates in compliance with applicable laws and regulations, there can be no assurance that such policies or procedures will work effectively all of the time or protect the Group against liability for actions taken by its agents, employees and intermediaries with respect to its business.</p> </li> </ul>
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**Key information on the securities**

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	Senior Secured NOK 2,000,000,000 Sustainability Linked Callable Bonds with floating rate.
Currency for the bond issue	NOK
Borrowing Limit and Borrowing Amount	Borrowing Limit is NOK 2,000,000,000.
1st tranche	Borrowing Amount 1st Tranche is NOK 1,350,000,000.

Denomination – Each Bond	NOK 500,000
Any restrictions on the free transferability of the securities.	<p>Restrictions on the free transferability of the securities:</p> <p>Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	<p><b>Voluntary early redemption - Call Option</b></p> <p>a) The Issuer may redeem all or parts of the of the Outstanding Bonds (the “Call Option”) on any Business Day from and including:</p> <ul style="list-style-type: none"> <li>(i) the Issue Date to, but not including, the First Call Date, at a price equal to the Make Whole Amount;</li> <li>(ii) the First Call Date to, but not including, the Interest Payment Date falling 24 months after the Issue Date, at a price equal to 103.375 per cent. of the Nominal Amount for each redeemed Bond;</li> <li>(iii) the Interest Payment Date falling 24 months after the Issue Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 102.025 per cent. of the Nominal Amount for each redeemed Bond;</li> <li>(iv) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date at a price equal to 101.013 per cent. of the Nominal Amount for each redeemed Bond;</li> <li>(v) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Interest Payment Date falling 42 months after the Issue Date at a price equal to 100.675 per cent. of the Nominal Amount for each redeemed Bond; and</li> <li>(vi) the Interest Payment Date falling 42 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100.338 per cent. of the Nominal Amount for each redeemed Bond,</li> </ul> <p style="padding-left: 40px;">in each case, plus any applicable Sustainability-Linked Redemption Premium.</p> <p>b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least</p>



	<p>10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.</p> <p>d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.</p> <p>e) Any redemption notice given by the Issuer in respect of redemption of Bonds shall be irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, provided that such conditions precedent shall have to be fulfilled no later than three Business Days prior to the scheduled Call Option Redemption Date or the redemption notice shall be null and void.</p> <p><i>First Call Date: 23 August 2024.</i></p> <p><b>"Make Whole Amount"</b> means an amount equal to the sum of the present value on the Call Option Repayment Date of:</p> <p>a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a)(ii) of Clause 10.2 (Voluntary early redemption – Call Option) in the Bond Terms as if such payment originally had taken place on the First Call Date; and</p> <p>b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date) to the First Call Date,</p> <p>where the present value shall be calculated by using a discount rate of 3.60 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.</p> <p><b>Mandatory repurchase due to a Put Option Event</b></p> <p>a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.</p> <p>b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.4 (Put Option Event) in the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.</p> <p>c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the thirty calendar days' exercise period referred to in paragraph (b) above.</p> <p>d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (Mandatory repurchase due to a Put</p>
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	<p>Option Event) in the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the fifteenth calendar day following the date of such notice.</p> <p><b>Early redemption option due to a tax event</b></p> <p>If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) in the Bond Terms 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 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.</p>
<p>Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders</p>	<p>Issue date was 23 February 2023 and the maturity date is 23 February 2027.</p> <p>The interest rate consists of a reference rate plus a margin. The reference rate is NIBOR 3 months and the margin is 6.75 % p.a. The current interest rate is 10.55 % p.a.</p> <p>The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not previously redeemed by the issuer or the bondholders, plus any applicable Sustainability-Linked Redemption Premium.</p> <p>The representative of the bondholders is Nordic Trustee AS.</p>
<p>Status of the bonds and security</p>	<p>Status of the Bonds</p> <p>a) The Bonds will constitute senior and secured debt obligations of the Issuer and will rank (i) pari passu between themselves and (ii) at least pari passu with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (iii) subject to the super senior status of any Permitted Hedging Obligations, pari passu with the other Secured Parties in respect of the Security.</p> <p>b) Pursuant to the terms of the Intercreditor Agreement, any Hedge Counterparty will receive (i) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders, in each case in accordance with the terms of the Intercreditor Agreement.</p> <p>Transaction Security</p> <p>As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the</p>

	Secured Parties with first priority within the times agreed in Clause 6.1 (Conditions for Disbursement) in the Bond Terms.
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for listing will be sent to the Oslo Børs.
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<ul style="list-style-type: none"> <li>• <b>Investing in the Bonds involves inherent risks.</b> Investing in bond instruments inherently involves the risk that the value of the Bonds will decrease or that the Issuer will be unable to fulfil its obligations to repay the Bonds or pay interest under the Bonds.</li> <li>• <b>The Issuer may not have sufficient funds to service the Bonds.</b> During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The Issuer is dependent upon the ability of its subsidiaries to generate cash flow from operations and to make distributions to the Issuer.</li> <li>• <b>The Issuer may have insufficient funds to make required repurchases of the Bonds.</b> It is possible that the Issuer will have insufficient funds at the time of the put-option event to make the required repurchase of the Bonds.</li> <li>• <b>A trading market may not develop, and market price may be volatile.</b> The Bonds will be new securities for which currently there is no trading market. Even though the Issuer will apply for a listing of the Bonds on the Oslo Børs, the Issuer has not entered into any market-making scheme to ensure liquidity in the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.</li> </ul>

**Key information on the admission to trading on a regulated market**

Disclosure requirements	Disclosure										
Under which conditions and timetable can I invest in this security?	<p>The estimate of total expenses related to the admission to trading is as follows:</p> <table border="1"> <thead> <tr> <th>External party</th> <th>Cost</th> </tr> </thead> <tbody> <tr> <td>The Norwegian FSA</td> <td>NOK 108,000</td> </tr> <tr> <td>The stock exchange</td> <td>NOK 53,945</td> </tr> <tr> <td>The Bond Trustee</td> <td>NOK 213,962 (annual fee)</td> </tr> <tr> <td>The Joint Bookrunners and the Co-Manager</td> <td>NOK 23,625,000</td> </tr> </tbody> </table> <p>The stock exchange fee consists of: Listing fee Oslo Børs NOK 35,070. Registration fee Oslo Børs NOK 18,875</p>	External party	Cost	The Norwegian FSA	NOK 108,000	The stock exchange	NOK 53,945	The Bond Trustee	NOK 213,962 (annual fee)	The Joint Bookrunners and the Co-Manager	NOK 23,625,000
External party	Cost										
The Norwegian FSA	NOK 108,000										
The stock exchange	NOK 53,945										
The Bond Trustee	NOK 213,962 (annual fee)										
The Joint Bookrunners and the Co-Manager	NOK 23,625,000										
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.										

<p>Reasons for the admission to trading on a regulated market and use of.</p>	<p>Use of proceeds:</p> <ul style="list-style-type: none"> <li>a) The Issuer will use the Net Proceeds from the Initial Bond Issue to refinance the Existing Bonds and for general corporate purposes.</li> <li>b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes.</li> </ul> <p>Estimated net amount of the proceeds NOK 1,325,999,093.</p>
<p>Description of material conflicts of interest to the issue including conflicting interests.</p>	<p>The involved persons in the issuer or offer of the bonds have no interest, nor conflicting interests that are material to the bond issue.</p>

## 2 DETAILED INFORMATION ABOUT THE SECURITIES

**Generally:**

ISIN code:	NO0012838970
The Loan/The Bonds:	GLX Holding AS FRN Senior Secured NOK 2,000,000,000 Sustainability Linked Callable Bonds 2023/2027
Borrower/Issuer:	GLX Holding AS is registered in the Norwegian Register of Business Enterprises with registration number 919 505 281.  The Company's LEI code is 549300UWOX4MGFK75Y54.
Group Company:	Means any person which is a member of the Group
Group:	Means the Issuer and its subsidiaries from time to time.
Operating Company:	Means Glamox AS, a Norwegian private limited liability company with business registration number 912 007 782.
Operating Group	Means the Operating Company and all its Subsidiaries and any other Subsidiaries of the Issuer (if any) from time to time (each an "Operating Group Company").
Parent:	Means Glace Holdco AS, a Norwegian private limited liability company with business registration number 919 505 184.
Security Type:	Secured open bond issue with floating rate
Borrowing Limit – Tap Issue:	NOK 2,000,000,000
Borrowing Amount 1 <sup>st</sup> tranche:	NOK 1,350,000,000
Outstanding Amount:	NOK 1,350,000,000
Denomination – Each bond:	NOK 500,000 - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	100 %
Disbursement Date/Issue Date:	23 February 2023.
Maturity Date:	23 February 2027.
<b>Interest Rate:</b>	
Interest Bearing from and Including:	Issue date
Interest Bearing To:	Maturity Date
Reference Rate:	NIBOR 3 months  The Norwegian Interbank Offered Rate (NIBOR), being  (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Determination Date; or  (b) if no screen rate is available for the relevant Interest period:

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

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

Relevant Screen Page: See above

Specified time: See above

Information about the past and future performance and volatility of the Reference Rate is available at Global Rate Set Systems (GRSS).

Fallback provisions: See above.

Margin:	6.75 % p.a.
Interest Rate:	Reference Rate + Margin
	Current Interest Rate: 10.55 % p.a.
Day Count Convention:	As defined in the Base Prospectus section 13.3.
Day Count Fraction – Secondary Market:	As specified in the Base Prospectus section 13.5.1.a
Interest Determination Date:	As defined in the Base Prospectus section 13.3.
	Interest Rate Determination Date: Two Business Days before each Interest Payment Date
Interest Rate Adjustment Date:	As defined in the Base Prospectus section 13.3.
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)
	Interest Payment Date: 23 February, 23 May, 23 August and 23 November each year.
	The first Interest Payment Date was 23 May 2023. The next Interest Payment Date is 23 August 2023 (92 days).
#Days first term:	89 days
Yield:	As defined in the Base Prospectus section 13.3.
	The Yield is 10.284 % p.a.
Business Day:	As defined in the Base Prospectus section 13.3.

**Amortisation and Redemption:**

Redemption:

As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.

The Maturity Date is 23 February 2027

Redemption Price is 100 % plus any applicable Sustainability-Linked Redemption Premium.

“Sustainability-Linked Redemption Premium” means an amount equal to:

- a) the Maximum Sustainability-Linked Redemption Premium; less
- b) one third (1/3) of the Maximum Sustainability-Linked Redemption Premium (rounded to three (3) decimals) for each Sustainability Performance Target where the Issuer meets the Sustainability Performance Target Milestone on the relevant Target Observation Date as documented in the latest available Sustainability-Linked Bond Progress Report as verified by an External Verification and published in accordance with Clause 12.3 (Sustainability-Linked Bond Progress Report) in the Bond Terms,

provided that in the period from the Issue Date to the delivery of the Sustainability-Linked Bond Progress Report for the Reference Year 2023, the Maximum Sustainability-Linked Redemption Premium shall apply.

Maximum Sustainability-Linked Redemption Premium” means 0.50 per cent.

Call Option:

As defined in the Base Prospectus section 13.3.

**Voluntary early redemption - Call Option**

- a) The Issuer may redeem all or parts of the of the Outstanding Bonds (the “Call Option”) on any Business Day from and including:
  - (i) the Issue Date to, but not including, the First Call Date, at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but not including, the Interest Payment Date falling 24 months after the Issue Date, at a price equal to 103.375 per cent. of the Nominal Amount for each redeemed Bond;
  - (iii) the Interest Payment Date falling 24 months after the Issue Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 102.025 per cent. of the Nominal Amount for each redeemed Bond;
  - (iv) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date at a price equal to 101.013 per cent. of the Nominal Amount for each redeemed Bond;
  - (v) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Interest Payment Date falling 42 months after the Issue Date at a price equal to 100.675 per cent. of the Nominal Amount for each redeemed Bond; and
  - (vi) the Interest Payment Date falling 42 months after the Issue Date to, but not including, the Maturity

Date at a price equal to 100.338 per cent. of the  
Nominal Amount for each redeemed Bond,

in each case, plus any applicable Sustainability-Linked  
Redemption Premium.

- b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.
- e) Any redemption notice given by the Issuer in respect of redemption of Bonds shall be irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, provided that such conditions precedent shall have to be fulfilled no later than three Business Days prior to the scheduled Call Option Redemption Date or the redemption notice shall be null and void.

First Call Date: 23 August 2024.

**"Make Whole Amount"** means an amount equal to the sum of the present value on the Call Option Repayment Date of:

- a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a)(ii) of Clause 10.2 (Voluntary early redemption – Call Option) in the Bond Terms as if such payment originally had taken place on the First Call Date; and
- b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 3.60 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date

Call Date(s): See above

Call Price(s): See above

Call Notice Period: See above

Put Option:

As defined in the Base Prospectus section 13.3.

**Mandatory repurchase due to a Put Option Event**

- a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.4 (Put Option Event) in the Bond Terms. Once



notified, the Bondholders' right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.

- c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the thirty calendar days' exercise period referred to in paragraph (b) above.
- d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (Mandatory repurchase due to a Put Option Event) in the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the fifteenth calendar day following the date of such notice.

Early redemption option due to a tax event:

As defined in the Base Prospectus section 13.3.

**Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) in the Bond Terms 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 60 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.

Mandatory early redemption option due to a Mandatory Redemption Event:

As defined in the Base Prospectus section 13.3.

Not applicable

**Obligations:**

Issuer's special obligations during the term of the Bond Issue:

As specified in the Base Prospectus section 13.4.7.

**Listing:**

Listing of the Bond Issue/Marketplace:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Exchange for listing of the Bonds: Oslo Børs.

- a) The Issuer shall apply for listing of the Bonds:
  - (i) on Frankfurt (Open Market) or any other unregulated market no later than 60 days after the Issue Date (however, the Issuer has the intention to complete such listing with 30 days after the Issue Date); and
  - (ii) on an Exchange as soon as reasonably practicable after the Issue Date, but in no event later than 9 months after the Issue Date.
- b) The Issuer shall ensure that any Temporary Tap Bonds are listed on an Exchange within 6 months of the issue date for such

## Temporary Tap Bonds.

Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under the Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Tap Bonds, the Interest Rate will only be increased in respect of such Temporary Tap Bonds.

Any restrictions on the free transferability of the securities:

As specified in the Base prospectus section 13.4.10.

Restrictions on the free transferability of the securities:

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

Purpose/Use of proceeds:

As specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer:

External party	Cost
The Norwegian FSA	NOK 108,000
The stock exchange	NOK 53,945
The Bond Trustee	NOK 213,962 (annual fee)
The Joint Bookrunners and the Co-Manager	NOK 23,625,000

Estimated net amount of the proceeds: NOK 1,325,999,093.

Use of proceeds:

- a) The Issuer will use the Net Proceeds from the Initial Bond Issue to refinance the Existing Bonds and for general corporate purposes.
- b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes.

Prospectus and Listing fees:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Listing fees 2023 (Oslo Børs): NOK 35,070.

Registration fee (Oslo Børs) NOK 18,875.

Market-making:

As defined in the Base Prospectus section 13.3.

Approvals:

As specified in the Base Prospectus section 13.4.9.

Date of the Board of Directors' approval: 3 February 2023

Bond Terms:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other

Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

Status and security:

As specified in the Base Prospectus section 13.4.6.

- a) The Bonds will constitute senior and secured debt obligations of the Issuer and will rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (iii) subject to the super senior status of any Permitted Hedging Obligations, *pari passu* with the other Secured Parties in respect of the Security.
- b) Pursuant to the terms of the Intercreditor Agreement, any Hedge Counterparty will receive (i) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders, in each case in accordance with the terms of the Intercreditor Agreement.

#### **Transaction Security**

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6.1 (Conditions for Disbursement) in the Bond Terms:

*Pre-Settlement Security:*

- (i) the Escrow Account Pledge; and
- (ii) the Bond Escrow Account Pledge;

*Pre-Disbursement Security:*

- (iii) the Issuer Share Pledge;
- (iv) any Shareholder Loan Assignment (if any);
- (v) the Operating Company Share Pledge;
- (vi) any Subsidiary Share Pledge (if any);
- (vii) the Issuer's Assignment of Intercompany Loans (if any); and
- (viii) the Issuer's Bank Account Pledge.

- (b) The documents and agreements relating to the Transaction Security listed in paragraph (a) above, save for the Transaction Security listed in paragraph (i) and (ii) above (together with any other Transaction Security Document to be granted from time to time) shall be made in favour of the Security Agent on behalf of the Secured Parties and remain in full force and effect until the Bonds have been repaid in full.
- (c) The Pre-Settlement Security shall be established no later than 2 Business Days before the Issue Date.
- (d) The Pre-Disbursement Security shall, subject to the Closing Procedure, be established prior to or in connection with the release of the Initial Bond Issue amount from the Escrow Account, at which time the Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security.
- (e) The Pre-Disbursement Security shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act

as security agent in respect of both the Pre-Disbursement Security and any other security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).

- (f) The Transaction Security Documents and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee and the Security Agent in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

Definitions, please see the Bond Terms clause 1.

Bondholders' meeting/Voting rights:

As defined in the Base Prospectus section 13.3.

Availability of the Documentation:

<https://www.glamox.com>.

Joint Bookrunners:

Arctic Securities AS, Haakon VII's gate 5, N-0161 Oslo, Norway with LEI code 5967007LIEEXZX4RVS72,

Danske Bank A/S, Søndre gate 15, N-7466 Trondheim, Norway with LEI code MAES062Z21O4RZ2U7M96 and,

DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway with LEI code 549300GKFG0RYRRQ1414.

Sustainable Bond Structuring Advisors:

Danske Bank A/S, Søndre gate 15, N-7466 Trondheim, Norway with LEI code MAES062Z21O4RZ2U7M96 and

DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway with LEI code 549300GKFG0RYRRQ1414.

Bond Trustee:

As defined in the Base prospectus section 13.3.

Paying Agent:

As defined in the Base prospectus section 13.3.

The Paying Agent is Danske Bank A/S, Søndre gate 15, N-7466 Trondheim, Norway

Securities Depository / CSD:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Calculation Agent:

As defined in the Base Prospectus section 13.3.

Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK 108,000.

For listing fees, se Prospectus and listing fees above.

### 3 ADDITIONAL INFORMATION

#### Advisor

The Issuer has mandated Arctic Securities AS, Danske Bank, Norwegian branch and DNB Markets, a part of DNB Bank ASA as Joint bookrunners and Danske Bank, Norwegian branch and DNB Markets, a part of DNB Bank ASA as Sustainable Bond Structuring Advisors as for the issuance of the Loan. The Joint bookrunners and Sustainable Bond Structuring Advisors have acted as advisors to the Issuer in relation to the pricing of the Loan.

The Joint bookrunners and the Sustainability Bond Structuring Advisors will be able to hold position in the Loan.

#### Interests and conflicts of interest

The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

#### Rating

There is no official rating of the Loan.

The Issuer has not been rated.

#### Listing of the Loan:

The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

#### Statement from the Joint *bookrunner and Sustainable Bond Structuring Advisors*:

Arctic Securities AS, Danske Bank, Norwegian branch and DNB Markets, a part of DNB Bank ASA as Joint bookrunners and Danske Bank, Norwegian branch and DNB Markets, a part of DNB Bank ASA as Sustainable Bond Structuring Advisors have assisted the Issuer in preparing the prospectus. The Joint bookrunners and Sustainable Bond Structuring Advisors have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint bookrunners and Sustainable Bond Structuring Advisors expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint bookrunners and Sustainable Bond Structuring Advisors nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 26 May 2023

Arctic Securities AS  
([www.arctic.com](http://www.arctic.com))

Danske Bank, Norwegian Branch  
([www.danskebank.no](http://www.danskebank.no))

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

**BOND TERMS**

**FOR**

**GLX Holding AS FRN Senior Secured NOK 2,000,000,000 Sustainability Linked  
Callable Bonds 2023/2027**

**ISIN NO 0012838970**

**ISIN: NO 012839002 (Temporary Bonds)**

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SCHEDULE 1 COMPLIANCE CERTIFICATE

SCHEDULE 2 RELEASE NOTICE

<b>BOND TERMS between</b>	
<b>ISSUER:</b>	GLX Holding AS, a company existing under the laws of Norway, with registration number 919 505 281 and LEI code 549300UWOX4MGFK75Y54; and
<b>BOND TRUSTEE:</b>	Nordic Trustee AS, a company existing under the laws of Norway, with registration number 963 342 624 and LEI code 549300XAKTM2BMKIPT85.
<b>DATED:</b>	20 February 2023
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:

“**2021 Baseline**” means the baseline for KPI 1 from 2021 as further set out in the Sustainability Linked Financing Framework, subject to any recalculation of the baseline figures in accordance with the Sustainability-Linked Bond Framework, provided such recalculations are reported in the Sustainability-Linked Bond Progress Report and approved by the External Verification.

“**Accounting Standard**” means GAAP.

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

“**Change of Control Event**” means:

- (a) if the Sponsor ceases to (A) own and control (directly or indirectly) a minimum of 50.1 per cent. of the issued share capital or voting rights of the Parent or (B) have the power to appoint or remove the majority of the board of directors in the Parent;
- (b) if the Parent (by dilution or otherwise, and always subject to the restrictions set out in Clause 13.8 (*Disposals*)) ceases to own 100 per cent. of the issued share capital or the voting rights of the Issuer; or
- (c) the Issuer (by dilution or otherwise, and always subject to the restrictions set out in Clause 13.8 (*Disposals*)) ceases to (A) own and control a minimum of 66 2/3 per cent. of the issued share capital and votes of the Operating Company or (B) have the power to appoint or remove the majority of the board of directors of the Operating Company.

“**Connected Lighting**” means luminaires that are addressable and can be connected to networks and controlled remotely and from which data can be extracted as further set out in the Sustainability Linked Financing Framework.

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

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

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

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

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

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

“**Distributions**” means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any Subordinated Loans or (v) any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer.

“**EBITDA**” means, in respect of any Relevant Period, the consolidated profit of the Operating Group from operations according to the latest Financial Report(s):

- (a) **before deducting** any amount of tax on profits, gains or income paid or payable by any Operating Group Company;

- (b) **before** deducting any Net Finance Charges;
- (c) **excluding** any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding the higher of (i) NOK 50,000,000 and (ii) fifteen per cent. (15.00 per cent.) of EBITDA for any Relevant Period;
- (d) **before taking into account** any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (e) **before deducting** any costs in relation to future divestments or acquisitions;
- (f) **after adding back** the amount of any accounting effect of stock based or similar compensation schemes for employees (to the extent deducted);
- (g) **after adding back or deducting**, as the case may be, the amount of any material loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) **after deducting** the amount of any profit (or adding back the amount of any loss) of any member of the Operating Group which is attributable to minority interests;
- (i) **after adding back or deducting**, as the case may be, the Operating Group's share of the profits or losses of entities which are not part of the Operating Group;
- (j) **after adding back** any losses to the extent covered by any insurance; and
- (k) **after adding back** any amount attributable to the amortisation, depreciation or depletion of assets of members of the Operating Group.

“**Escrow Account**” means an account in NOK with a Norwegian bank acceptable to the Bond Trustee in the name of the Issuer, blocked and pledged on first priority as security for the Issuer’s obligations under the Finance Documents in respect of the Bonds, other than the Temporary Bonds.

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

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

“**Exchange**” means:

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

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

**“Existing Bonds”** means the Issuer's existing senior secured bond issue with ISIN NO 0010812092 (including accrued and unpaid interest).

**“External Verification”** means, in relation to each Sustainability-Linked Bond Progress Report provided in connection to a Target Observation Date, a verification report by the External Reviewer of the KPI Performance against the relevant Sustainability Performance Targets.

**“External Reviewer”** means Position Green Advisory AS, or another qualified provider of third-party assurance or attestation services appointed by the Issuer (acceptable to the Bond Trustee and in accordance with the voluntary guidelines for external reviewers developed by the International Capital Markets Association (“ICMA”) and any other applicable guideline).

**“Finance Charges”** means, in respect of any Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding any arrangement or upfront fees in respect of the Initial Issue Amount under the Bond Issue), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loans, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

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

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

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);

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

“**Financial Reports**” means the Annual Financial Statements or the Interim Accounts (whichever is applicable) of the Group.

“**Financial Support**” means the granting of any loans, credit, guarantees, indemnities or any other financial assistance (whether actual or contingent).

“**First Call Date**” means the Interest Payment Date falling in August 2024.

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

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

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

“**Hedge Counterparty**” means any person which has entered into a derivative transaction with the Issuer for the purpose of hedging interest rate fluctuations in relation to the Bonds and/or (if relevant) currency exchange rate risks and which has become a party to the Intercreditor Agreement.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and

successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.20 (*Incurrence Test*).

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

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

“**Insolvent**” means that a person:

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

“**Intercompany Loan**” means, for the purpose of any Transaction Security to be created pursuant to these Bond Terms, any loan or credit made by the Issuer as lender to the Operating Company or any other Group Company as borrower, in each case where (a) the relevant loan or credit is scheduled to be outstanding for at least twelve (12) months and (b) the principal amount thereof is at least NOK 20,000,000, in aggregate. For the avoidance of doubt, drawings made by a Group Company in any cash pooling arrangements maintained by the Group in the ordinary course of business shall not be considered to be an Intercompany Loan.

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date of these Bond Terms and made between, among others, the Issuer as company, Nordic Trustee AS as bond trustee and Nordic Trustee AS as security agent, regulating the relationship between the parties in relation to, *inter alia*, the sharing of Transaction Security.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 23 May 2023 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the periods between (i) 23 February, (ii) 23 May, (iii) 23 August and (iv) 23 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

“**Interim Accounts**” means the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard, such accounts to include a profit and loss account, balance sheet, cash flow statement and management commentary.

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

“**Issue Date**” means 23 February 2023.

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

“**Issuer Share Pledge**” means a first priority share pledge granted by the Parent over all (100 per cent.) of the issued and outstanding shares of the Issuer.

“**Issuer's Assignment of Intercompany Loans**” means a first priority assignment of any Intercompany Loans.

“**Issuer's Bank Account Pledge**” means a first priority pledge over the Issuer's monetary claims from time to time arising under its bank accounts (for the avoidance of doubt, such bank accounts to remain unblocked except upon the occurrence of an Event of Default).

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

“**KPI 1**” means the Group's Scope 1 and Scope 2 greenhouse gas emissions in metric tonnes, each as further set out in the Sustainability Linked Financing Framework.

“**KPI 2**” means the Group's share of turnover from Connected Lighting.

“**KPI 3**” means the Group's amount of non-hazardous waste sent to landfill in metric tonnes as further described in the Sustainability Linked Financing Framework.

“**KPI**” means each of the sustainability-linked key performance indicators, KPI 1, KPI 2 and KPI 3.

“**KPI Performance**” means the value for each KPI relating to the immediately preceding Reference Year prior to a Target Observation Date, as reported in the Sustainability-Linked Bond Progress Report and as verified by an External Reviewer.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA.

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary Tap Bonds) have not been admitted to listing on an Exchange within 9 months following the Issue Date,
- (b) in the case of a successful admission to listing, that a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or

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

“**Longstop Date**” means 120 days following the Issue Date

“**Longstop Repayment Date**” means the settlement date for any redemption of Bonds pursuant to Clause 10.5 (*Mandatory early redemption at the Longstop Date*).

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

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 3.60 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Managers**” means Arctic Securities AS, Danske Bank, Norwegian branch and DNB Markets, a part of DNB Bank ASA.

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

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

“**Margin**” means 6.75 per cent. per annum

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

- (a) the ability of the Parent or 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 23 February 2027, adjusted according to the Business Day Convention.

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



“**Maximum Sustainability-Linked Redemption Premium**” means 0.50 per cent.

“**Net Finance Charges**” means, in respect of any Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on any Subordinated Loan(s)).

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness of the Group, and **excluding**:

- (a) any Subordinated Loans;
- (b) any Financial Indebtedness owing by a wholly-owned Group Company to another wholly-owned Group Company;
- (c) any Permitted Hedging Obligations; and
- (d) for the Issuer, any Bonds owned by the Issuer,

less the consolidated cash and cash equivalents of the Group (in accordance with GAAP).

“**Net Proceeds**” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds)

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

“**Operating Company**” means Glamox AS, a Norwegian private limited liability company with business registration number 912 007 782.

“**Operating Company Share Pledge**” means a first priority share pledge granted by the Issuer over all the shares of the Operating Company owned by the Issuer, representing approximately 76.16534 per cent. of all the issued and outstanding shares of the Operating Company.

“**Operating Group**” means the Operating Company and all its Subsidiaries and any other Subsidiaries of the Issuer (if any) from time to time (each an “**Operating Group Company**”).

“**Operating Group Borrowing Facilities**” means Financial Indebtedness in the form of one or more term loan facility/ies or revolving credit facility/ies provided by one or more lenders to members of the Operating Group, with a maximum borrowing limit of NOK 1,400,000,000 (and the refinancing of any such facility/ies).

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

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

“**Parent**” means Glace Holdco AS, a Norwegian private limited liability company with business registration number 919 505 184.

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

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

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

“**Permitted Distributions**” means any Distribution by:

- (a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made *pro rata* to its shareholders on the basis of their respective ownership;
- (b) the Issuer, **provided that**, if and to the extent the amount of such Distribution exceeds NOK 10,000,000 in any calendar year, it complies with the Incurrence Test if tested *pro forma* immediately after the making of such Distribution; or
- (c) the Issuer, if such Distribution consists of a group contribution which does not result in any cash or other funds being transferred from the Issuer (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions if such distribution (net of such tax effect) is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practically possible,

provided, in each case, that no Event of Default is continuing or would result from the making of such Distribution.

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

- (a) arising under the Finance Documents;
- (b) until repayment thereof, the Existing Bonds;
- (c) arising under any Subordinated Loans;
- (d) arising under the Operating Group Borrowing Facilities, with an aggregate principal amount limited to NOK 1,400,000,000;
- (e) arising as a result of any leasing made by a member of the Operating Group in the ordinary course of business;

- (f) arising under any hedging transaction for non-speculative purposes in the ordinary course of business of the relevant member of the Operating Group;
- (g) arising under any guarantee facilities entered into by a member of the Operating Group in its ordinary course of business;
- (h) subject to the terms of the Intercreditor Agreement, owed by a member of the Group to another member of the Group (under any cash pooling arrangements or otherwise);
- (i) arising out of any Permitted Financial Support or Permitted Security;
- (j) incurred by the Issuer in the form of any Permitted Hedging Obligations;
- (k) incurred by a member of the Group under any pension or tax liabilities in the ordinary course of business;
- (l) incurred by the Issuer which is unsecured and which matures after this Bond Issue, however always subject to compliance with the Incurrence Test;
- (m) of any person acquired by a member of the Group after the date of these Bond Terms, where the Financial Indebtedness is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three (3) months following the date of that acquisition unless the Incurrence Test is met if tested immediately after the making of that acquisition (in which case no such restrictions shall apply with respect to that Financial Indebtedness); and
- (n) incurred by a member of the Operating Group (other than through any debt capital markets instrument) and not otherwise permitted by the preceding paragraphs, the aggregate outstanding principal amount of which does not exceed the higher of (A) NOK 75,000,000 (or the equivalent in other currencies) and (B) twenty per cent. (20.00 per cent.) of the consolidated EBITDA of the Group at the time of which such Financial Indebtedness is incurred.

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

- (a) granted under the Finance Documents;
- (b) granted in respect of the Permitted Hedging Obligations, **provided that** such Financial Support is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (c) permitted under paragraphs (d), (e), (f), (g), (h), (i), (k), and (n) of the definition of "Permitted Financial Indebtedness";
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by a member of the Operating Group in the ordinary course of business;

- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (f) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) which is incurred by the Operating Group (and which is not otherwise permitted by any of the preceding paragraphs), the aggregate amount of which does not at any time exceed the higher of (A) NOK 75,000,000 (or its equivalent in other currencies) and (B) twenty per cent. (20.00 per cent.) of the consolidated EBITDA of the Group at the time of which such Financial Support is incurred.

“**Permitted Hedging Obligations**” means any obligation of the Issuer under a derivative transaction entered into with one or more Hedge Counterparties in connection with protection against or benefit from fluctuation in any interest rate or price in respect of payments to be made under these Bond Terms and/or (if relevant) currency exchange rate risks (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Pre-Disbursement Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional security as permitted under paragraph (b) of the definition of "Permitted Security".

“**Permitted Security**” means any Security:

- (a) created or granted under the Finance Documents;
- (b) created in respect of the Permitted Hedging Obligations, **provided that** such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (c) up until the repayment of the Existing Bonds, any security under the Existing Bonds;
- (d) arising over or to be created in connection with the Operating Group Borrowing Facilities;
- (e) security for any Permitted Financial Indebtedness in the Operating Group;
- (f) arising by operation of law (including Taxes or other governmental charges) or in the ordinary course of trading, and not as a result of any default or omission by any member of the Group for a period of more than sixty (60) days or that are being contested in good faith by appropriate proceedings;
- (g) arising under any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (h) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in

the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 30 calendar days;

- (i) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (j) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (k) payments into court or any security arising under any court order or injunction or as security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);
- (l) over or affecting any asset of any company which becomes a member of the Group after the date of these Bond Terms, where the security is created prior to the date on which that company becomes a member of the Group, if:
  - (i) the security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the security is removed or discharged within 3 months of that company becoming a member of the Group,

unless the Incurrence Test is met with respect to the incurrence of the Financial Indebtedness secured by that security in accordance with paragraph (m) of the definition of "Permitted Financial Indebtedness" (in which case the above restrictions do not apply); and

- (m) granted by the Operating Group and which is not otherwise permitted by any of the preceding paragraphs securing indebtedness, the principal amount of which does not at any time exceed, in the aggregate, the higher of (A) NOK 75,000,000 (or its equivalent in other currencies) and (B) twenty per cent. (20.00 per cent.) of the consolidated EBITDA of the Group at the time of which such security is incurred.

**"Pre-Disbursement Security"** has the meaning given to it in paragraph (b) of Clause 2.6 (*Transaction Security*).

**"Pre-Settlement Security"** has the meaning given to it in paragraph (a) of Clause 2.6 (*Transaction Security*).

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

**"Put Option Event"** means a Change of Control Event.

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

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

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

“**Reference Rate**” means

NIBOR (Norwegian Interbank Offered Rate), being:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
  - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

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

“**Reference Year**” means the Issuer's financial year ending on 31 December.

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

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

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

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

**"Repayment Date"** means any date for payment of instalments in accordance with Clause 10.1 (Redemption of Bonds), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

**"Roll-Over Bonds"** means the Existing Bonds which shall be used as payment for the Temporary Bonds (in kind).

**"Sanctions"** means any economic or financial sanctions laws, orders and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered or enforced from time to time by any Sanctions Authority.

**"Sanctions Authority"** means (a) the United Nations, (b) the European Union, (c) the United States (d) any member state of the European Union or the European Economic Area, (e) Norway, (f) the United Kingdom and/or (g) the respective governmental institutions of any of the foregoing including, without limitation, His Majesty's Treasury, the Office of Foreign Assets Control of the US Department of Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government.

**"Secured Obligations"** means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer or any other Group Company to any Secured Party under the Finance Documents and any Permitted Hedging Obligations.

**"Secured Parties"** means the Security Agent, the Bond Trustee (on behalf of itself and the Bondholders) and any Hedge Counterparties.

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

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

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

**"Shareholder Loan Assignment"** means a first priority assignment of the rights of the Parent as lender under any Subordinated Loans made to the Issuer.

**"Sponsor"** means (i) the limited partnerships comprising Triton Fund IV or any of their respective Affiliates, (ii) any other trust, fund, company, partnership or other collective investment vehicle owned, managed or advised by Triton Investment Management Limited,

Triton Investments Management SARL, Triton Investments Advisers LLP or any of their respective Affiliates.

“**Subordinated Loan**” means any loan or credit made (or to be made) to the Issuer by the Parent, each of which shall be on terms acceptable to the Bond Trustee (acting in its sole discretion) to ensure, inter alia, that (i) such loan is fully subordinated to the Secured Obligations and (ii) any repayment of, or payment of interest under, any such loan or credit is subject to (A) all present and future obligations and liabilities under the Secured Obligations having been irrevocably discharged in full or (B) in respect of Distributions only, the Incurrence Test being met.

“**Subsidiary**” means subsidiaries within the meaning of section 1-3 of the Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 or otherwise a person over which another person has a Decisive Influence.

“**Subsidiary Share Pledge**” means a first priority share pledge granted by the Issuer over all the issued and outstanding shares in each of the Subsidiaries directly owned by the Issuer (except for the Operating Company).

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

“**Sustainability-Linked Redemption Premium**” means an amount equal to:

- (a) the Maximum Sustainability-Linked Redemption Premium; less
- (b) one third (1/3) of the Maximum Sustainability-Linked Redemption Premium (rounded to three (3) decimals) for each Sustainability Performance Target where the Issuer meets the Sustainability Performance Target Milestone on the relevant Target Observation Date as documented in the latest available Sustainability-Linked Bond Progress Report as verified by an External Verification and published in accordance with Clause 12.3 (*Sustainability-Linked Bond Progress Report*),

provided that in the period from the Issue Date to the delivery of the Sustainability-Linked Bond Progress Report for the Reference Year 2023, the Maximum Sustainability-Linked Redemption Premium shall apply.

“**Sustainability Performance Target**” means:

- (a) in relation to KPI 1, the following reduction level from the 2021 Baseline:
  - (i) for the Reference Year 2023: 20.00 per cent.;
  - (ii) for the Reference Year 2024: 30.00 per cent.; and
  - (iii) for the Reference Year 2025: 40.00 per cent.;
- (b) in relation to KPI 2, the following share of turnover from Connected Lighting:



- (i) for the Reference Year 2023: 40.00 per cent.;
  - (ii) for the Reference Year 2024: 42.50 per cent.; and
  - (iii) for the Reference Year 2025: 45.00 per cent; and
- (c) in relation to KPI 3, the following maximum percentage share of non-hazardous waste sent to landfill from production units:
- (i) for the Reference Year 2023: 2.50 per cent.;
  - (ii) for the Reference Year 2024: 1.80 per cent. and
  - (iii) for the Reference Year 2025: 1.00 per cent.

“**Sustainability-Linked Bond Framework**” means the Issuer's sustainability-linked financing framework adopted by the Issuer in January 2023 establishing the Group's KPIs and Sustainability Performance Targets in line with the Sustainability-Linked Bond Principles.

“**Sustainability-Linked Bond Principles**” means the Sustainability-Linked Bond Principles – Voluntary Process Guidelines, issued by the International Capital Markets Association in June 2020 (as amended).

“**Sustainability-Linked Bond Progress Report**” means a report prepared by the Issuer and setting out, for the relevant period, KPI Performance against the relevant Sustainability Performance Targets.

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

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

“**Target Observation Date**” means 31 December in the year for which the most recent Sustainability-Linked Bond Progress Report has been prepared and published.

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

“**Temporary Bonds**” means the Bonds issued pursuant to these Bond Terms with temporary ISIN NO 0012839002 and which shall be settled and converted into the Bonds.

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

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

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge, the Bond Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.6 (*Transaction Security*).

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

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

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

## 2. THE BONDS

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

- (a) The Issuer has resolved to issue a series of Bonds in the amount of up to NOK 2,000,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different

issue dates and the Initial Bond Issue will be in the amount of NOK 1,350,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

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

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 500,000.
- (d) The ISINs of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Tap Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

## **2.2 Temporary Bonds**

The Temporary Bonds will be merged with the Bonds in connection with disbursement of funds from the Escrow Account. The CSD and the Bond Trustee are authorised to carry out the aforesaid in the best practical way.

## **2.3 Tenor of the Bonds**

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

## **2.4 Use of proceeds**

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue to refinance the Existing Bonds and for general corporate purposes.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes.

## 2.5 Status of the Bonds

- (a) The Bonds will constitute senior and secured debt obligations of the Issuer and will rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (iii) subject to the super senior status of any Permitted Hedging Obligations, *pari passu* with the other Secured Parties in respect of the Security.
- (b) Pursuant to the terms of the Intercreditor Agreement, any Hedge Counterparty will receive (i) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders, in each case in accordance with the terms of the Intercreditor Agreement.

## 2.6 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6.1 (*Conditions for Disbursement*):

*Pre-Settlement Security:*

- (i) the Escrow Account Pledge; and
- (ii) the Bond Escrow Account Pledge;

*Pre-Disbursement Security:*

- (iii) the Issuer Share Pledge;
  - (iv) any Shareholder Loan Assignment (if any);
  - (v) the Operating Company Share Pledge;
  - (vi) any Subsidiary Share Pledge (if any);
  - (vii) the Issuer's Assignment of Intercompany Loans (if any); and
  - (viii) the Issuer's Bank Account Pledge.
- (b) The documents and agreements relating to the Transaction Security listed in paragraph (a) above, save for the Transaction Security listed in paragraph (i) and (ii) above (together with any other Transaction Security Document to be granted from time to time) shall be made in favour of the Security Agent on behalf of the Secured Parties and remain in full force and effect until the Bonds have been repaid in full.
  - (c) The Pre-Settlement Security shall be established no later than 2 Business Days before the Issue Date.

- (d) The Pre-Disbursement Security shall, subject to the Closing Procedure, be established prior to or in connection with the release of the Initial Bond Issue amount from the Escrow Account, at which time the Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security.
- (e) The Pre-Disbursement Security shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as security agent in respect of both the Pre-Disbursement Security and any other security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).
- (f) The Transaction Security Documents and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee and the Security Agent in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

### **3. THE BONDHOLDERS**

#### **3.1 Bond Terms binding on all Bondholders**

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

#### **3.2 Limitation of rights of action**

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

#### **3.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

#### **4. ADMISSION TO LISTING**

- (a) The Issuer shall apply for listing of the Bonds:
  - (i) on Frankfurt (Open Market) or any other unregulated market no later than 60 days after the Issue Date (however, the Issuer has the intention to complete such listing with 30 days after the Issue Date); and
  - (ii) on an Exchange as soon as reasonably practicable after the Issue Date, but in no event later than 9 months after the Issue Date.
- (b) The Issuer shall ensure that any Temporary Tap Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Tap Bonds.

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

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

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

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

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

##### **5.3 Country of issuance**

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

#### **6. CONDITIONS FOR DISBURSEMENT**

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

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account and the deposit of any Roll-Over Bonds on the Bond Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) these Bond Terms duly executed by all parties hereto;
  - (ii) the Bond Trustee Fee Agreement, duly executed by the parties thereto;
  - (iii) copies of the constitutional documents (certificate of registration and articles of association) of the Issuer;
  - (iv) copies of all corporate resolutions of the Issuer required to issue the Bonds and execute the Finance Documents to which it is a party;
  - (v) copies of any powers of attorney (unless included in the relevant corporate resolutions) from the Issuer to specified individuals for the execution of the Finance Documents to which it is a party;
  - (vi) copies of the Issuer's latest Financial Reports (if any);
  - (vii) the Escrow Account Pledge and the Bond Escrow Account Pledge, duly executed by the parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the account bank);
  - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for each of the Bonds and the Temporary Bonds);
  - (ix) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
  - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Managers in connection with the issuance of the Bonds; and
  - (xi) any legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) and the release of any Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof, in each case as set out herein, will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Schedule 2;
  - (ii) copies of the constitutional documents (certificate of registration and articles of association) of the Parent;
  - (iii) copies of all corporate resolutions (including authorisations) of the Parent required to execute the Finance Documents to which it is a party;

- (iv) copies of any powers of attorney (unless included in the relevant corporate resolutions) from the Parent to specified individuals for the execution of the Finance Documents to which it is a party;
  - (v) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
  - (vi) the Intercreditor Agreement, duly executed by all parties thereto;
  - (vii) copies of agreements of any existing Subordinated Loans (and any such loans that are to be made upon or in connection with disbursement), each duly executed by all parties thereto, and evidence that such Subordinated Loans (if any) are (or will be) subordinated to the Secured Obligations;
  - (viii) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Parent, Issuer and other providers of Transaction Security and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).
  - (ix) evidence that the Existing Bonds (including, without limitation, any Roll-Over Bonds) have been called for repayment pursuant to the Issuer's call option and will be repaid and cancelled in full, together with any accrued interest and call premium;
  - (x) an irrevocable and unconditional instruction of the redemption and discharge of the Roll-Over Bonds on the Bond Escrow Account;
  - (xi) confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the release of funds from the Escrow Account; and
  - (xii) any other Finance Documents duly signed by all parties thereto.
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

## **6.2 Disbursement of the proceeds**

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

## **6.3 Tap Issues**

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum has been duly executed by all parties thereto;



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

## **7. REPRESENTATIONS AND WARRANTIES**

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

- (a) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account and the release of any Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof; and
- (d) on the date of issuance of any Additional Bonds.

### **7.1 Status**

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

### **7.2 Power and authority**

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

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

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

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

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

**7.5 No Event of Default**

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

**7.6 Authorisations and consents**

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

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
  - (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,
- have been obtained or effected and are in full force and effect.

**7.7 Litigation**

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

**7.8 Financial Reports**

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

**7.9 No Material Adverse Effect**

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

**7.10 No misleading information**

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

**7.11 No withholdings**

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

**7.12 Pari passu ranking**

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.5 (*Status of the Bonds*).

**7.13 Security**

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

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

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

**8.2 Default interest**

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

Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Tap Bonds, the Interest Rate will only be increased in respect of such Temporary Tap Bonds.

### **8.3 Partial Payments**

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

### **8.4 Taxation**

- (a) 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 up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
  - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

## **8.5 Currency**

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

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

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

### **9.2 Payment of interest**

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

## 10. REDEMPTION AND REPURCHASE OF BONDS

### 10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium.

### 10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or parts of the of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
- (i) the Issue Date to, but not including, the First Call Date, at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but not including, the Interest Payment Date falling 24 months after the Issue Date, at a price equal to 103.375 per cent. of the Nominal Amount for each redeemed Bond;
  - (iii) the Interest Payment Date falling 24 months after the Issue Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 102.025 per cent. of the Nominal Amount for each redeemed Bond;
  - (iv) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date at a price equal to 101.013 per cent. of the Nominal Amount for each redeemed Bond;
  - (v) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Interest Payment Date falling 42 months after the Issue Date at a price equal to 100.675 per cent. of the Nominal Amount for each redeemed Bond; and
  - (vi) the Interest Payment Date falling 42 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100.338 per cent. of the Nominal Amount for each redeemed Bond,

in each case, plus any applicable Sustainability-Linked Redemption Premium.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

- (d) Any Call Option exercised in part will be used for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.
- (e) Any redemption notice given by the Issuer in respect of redemption of Bonds shall be irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, provided that such conditions precedent shall have to be fulfilled no later than three Business Days prior to the scheduled Call Option Redemption Date or the redemption notice shall be null and void.

### **10.3 Mandatory repurchase due to a Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.4 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the thirty calendar days' exercise period referred to in paragraph (b) above.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the fifteenth calendar day following the date of such notice.

### **10.4 Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

### **10.5 Mandatory early redemption due to a Mandatory Redemption Event**

- (a) Upon a Mandatory Redemption Event, the Issuer shall, within 2 Business Days after the Mandatory Redemption Event, redeem all the Bonds (save for any Temporary bonds) at a price equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest)

by inter alia applying the funds deposited on the Escrow Account for such redemption and (ii) all the Temporary Bonds at a price of 100.00 per cent. of Nominal Amount by delivery to the holders of such bonds, Roll-Over Bonds (valued at par value); and

- (b) Any accrued and unpaid interest on the Temporary Bonds shall be payable in cash, provided, however, that the Issuer is entitled to withhold (by set-off) any accrued and unpaid interest on the Roll-Over Bonds (used for repayment to each holder of Temporary Bonds).

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

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

The Issuer may purchase and hold Bonds, and such Bonds may be retained or sold in the Issuer's sole discretion (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)), but not cancelled.

### **11.2 Restrictions**

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

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

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

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

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer,



certifying *inter alia* that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report.

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

### **12.3 Sustainability Linked Bond Progress Report**

The Issuer shall, without being requested to do so prepare and make available on its website the Sustainability-Linked Bond Progress Report and the External Verification thereof as soon as they become available, and not later than 4 months after the end of each Reference Year, provided that a failure to provide such Sustainability-Linked Bond Progress Report shall not constitute an Event of Default.

### **12.4 Put Option Event**

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

### **12.5 Listing Failure Event**

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

### **12.6 Information: Miscellaneous**

The Issuer shall:

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

- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

### **13. GENERAL UNDERTAKINGS**

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

#### **13.1 Authorisations**

The Issuer shall, and shall procure that each other Group Company will, in all material respects maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time if a failure to do so would have a Material Adverse Effect.

#### **13.2 Pari passu ranking**

The Issuer shall ensure that its obligations under these Bond Terms and any other Finance Document shall at all times rank at least *pari passu* to the Issuer's other debt obligations as set out in Clause 2.5 (*Status of the Bonds*) above.

#### **13.3 Nature of business**

The Issuer shall only serve as a financing vehicle and holding company principally engaged in owning shares in the Operating Company and in any other Subsidiaries of the Issuer.

#### **13.4 Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with:

- (a) all laws and regulations to which it may be subject from time to time, if failure to so comply would have a Material Adverse Effect; and
- (b) all Sanctions to which it may be subject from time to time.

#### **13.5 Continuation of business**

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

#### **13.6 Corporate status**

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

#### **13.7 Mergers and de-mergers**

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

- (a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than with a Group Company; or

- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger of the Issuer and/or any Group Company (other than intra-group demergers and reorganisations which shall be permitted),

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

### **13.8 Disposals**

The Issuer shall not, and shall procure that no other Group Company or the Parent will, sell, transfer or otherwise dispose of:

- (a) with respect to the Parent, any shares in the Issuer;
- (b) with respect to the Issuer, any shares in the Operating Company; or
- (c) with respect to the Issuer or any other Group Company, all or a substantial part of its assets (including shares or other securities in any person) or operations (other than to another Group Company), unless such sale, transfer or disposal is made on arm's length basis and provided that it would not have a Material Adverse Effect.

### **13.9 Acquisitions**

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

### **13.10 Related party transaction**

The Issuer shall, and shall procure that all other Group Companies will, conduct all business transactions with any related party which is not a Group Company at market terms and otherwise on an arm's length basis.

### **13.11 Insurances**

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

### **13.12 Dividends**

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

### **13.13 Negative pledge**

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

**13.14 Subsidiaries' distributions**

The Issuer shall ensure that none of its Subsidiaries creates or permits to exist any contractual restriction on its right to declare or pay dividends or make other distributions to its shareholders, other than such contractual restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

**13.15 Financial Support**

Other than any Permitted Financial Support, the Issuer shall not, and shall procure that no other Group Company will, make any Financial Support to or for the benefit of any person or group or otherwise voluntarily assume any financial liability, whether actual or contingent, in respect of any other person or group, not being a member of the Group.

**13.16 Financial Indebtedness**

Other than any Permitted Financial Indebtedness, the Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any Financial Indebtedness.

**13.17 Subordinated Loans**

The Issuer shall ensure that any Subordinated Loan shall be subordinated to the obligations under the Finance Documents in accordance with the terms of the Intercreditor Agreement.

**13.18 Intercompany Loans**

The Issuer shall at all times ensure that any Intercompany Loan outstanding to any Group Company and drawing thereunder shall be subject to a first priority ranking assignment over such Intercompany Loan.

**13.19 Transaction Security**

The Issuer shall, and shall procure that the Parent will, from time to time create, provide, prolong or renew any Transaction Security over any of their assets (whether present or future) pursuant to these Bond Terms and in accordance with the terms of the Intercreditor Agreement.

**13.20 Incurrence Test**

- (a) The “**Incurrence Test**” is met if (i) no Event of Default is continuing or would result from the relevant event and (ii) the Leverage Ratio is less than:
- (i) in case of any Tap Issue, incurrence of any other new debt or any other transaction (other than Distributions) in respect of which the Incurrence Test is to be made:
    - (A) 4.50:1 from and including the Issue Date, to and including 31 March 2025;
    - (B) 4.00:1 from and including 1 April 2025, to and including 31 March 2026; and
    - (C) 3.50:1 from and including 1 April 2026 and at any time thereafter to the Maturity Date; and

- (ii) in respect of any Distributions, 2.75:1 at any time.
- (b) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Bond Trustee prior to the event relevant for the application of the Incurrence Test.
- (c) The Leverage Ratio shall be measured on the relevant testing date, and then so that: (i) for the purposes of calculating the Net Interest Bearing Debt, the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test is applied shall be taken into account (however, any cash balance resulting from the incurrence of any such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and (ii) the EBITDA shall be calculated as set out in paragraph (d) below.
- (d) The figures for the EBITDA in respect of any Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
  - (i) entities, assets or operations acquired or disposed of by the Group during that Relevant Period, or after the end of that Relevant Period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire Relevant Period;
  - (ii) any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness shall be included *pro forma* for the entire Relevant Period; and
  - (iii) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies to be achieved by the Group as a result of an acquisition referred to in sub-paragraph (ii) above (but not taking into account any costs for realising such synergies) annualised with 100 per cent. / 75 per cent. / 50 per cent. / 25 per cent. effect per respective financial quarter following such acquisition, investment, disposal or similar, **provided that** synergies exceeding the higher of (A) 10.00 per cent. of EBITDA and (B) NOK 50,000,000 for any Relevant Period shall be verified by any of the big four accounting firms or any other reputable independent accounting firm acceptable to the Bond Trustee.
- (e) The Issuer shall, in connection with any transaction in respect of which the Incurrence Test is to be made, provide to the Bond Trustee a Compliance Certificate containing calculations (showing in reasonable detail) the calculation of the Leverage Ratio, including the Net Interest Bearing Debt and the EBITDA used for the purpose of that Incurrence Test. The Bond Trustee may share such Compliance Certificate with the Bondholders.

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

### 14.1 Events of Default

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

(a) *Non-payment*

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 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If, for the Issuer, the Parent, the Operating Company or any other direct Subsidiary of 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 caused by

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

**provided however that** the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 25,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Issuer, the Operating Company or any other direct Subsidiary of 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 reorganisation; or
  - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its payment obligations under these Bond Terms; or
  - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
  - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
  - (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

It is or becomes unlawful for the Parent or the Issuer to perform or comply with any of its obligations under the Finance Documents to which it is a party, 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.

#### **14.2 Acceleration of the Bonds**

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

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

#### **14.3 Bondholders' instructions**

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

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

#### **14.4 Calculation of claim**

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

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



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

## **15. BONDHOLDERS' DECISIONS**

### **15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

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

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

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

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

person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

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

### **15.3 Voting rules**

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

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

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial

Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

#### **15.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:

- (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the “**Voting Period**”).
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

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

### **16.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

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

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

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

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

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

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

issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

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

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned



and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

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

## **16.6 Security Agent**

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

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iii) such amendment or waiver is made in order to comply with regulation (EU) 2020/852 including any delegated acts adopted from time to time (as supplemented, amended and/or restated) or requirements of any generally adopted guidelines for sustainability linked bonds, including the Sustainability-Linked Bond Principle; or
  - (iv) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

### **17.2 Authority with respect to documentation**

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

### **17.3 Notification of amendments or waivers**

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17.3, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee

may inform the Bondholders of such waiver or amendment at a relevant information platform.

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

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

### **18.2 Access to information**

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

### **18.3 Notices, contact information**

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

- (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### 18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
  - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
  - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

  - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.4 (*Put Option Event*), Clause 12.6 (*Information: miscellaneous*) and Clause 13 (*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 necessary.

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

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

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

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

### **19.3 Alternative jurisdiction**

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

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

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

**SIGNATURES:**

<p><b>The Issuer:</b></p> <p>GLX HOLDING AS</p> <p>DocuSigned by: <i>Joachim Solbakken Espen</i></p> <p>.....F3B491DACA01494.....</p> <p>By: Joachim Solbakken Espen</p> <p>Position: Attorney-in-fact</p>	<p><b>As Bond Trustee and Security Agent:</b></p> <p>NORDIC TRUSTEE AS</p> <p>DocuSigned by: <i>Lars Erik Lærum</i></p> <p>.....847A306451CB461.....</p> <p>By: Lars Erik Lærum</p> <p>Position: Authorised signatory</p>
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**SCHEDULE 1  
COMPLIANCE CERTIFICATE**

[date]

**GLX Holding AS FRN Senior Secured NOK 2,000,000,000 Sustainability Linked Callable Bonds  
2023/2027 ISIN NO 0012838970**

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

Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Statements to the Bond Trustee and pursuant to Clause 13.20 (*Incurrence Test*) a Compliance Certificate shall be issued in connection with any transaction (including payment of Dividend) whereby the Incurrence Test shall be applied.

This letter constitutes the Compliance Certificate [for the period [\*\*]/for [describe transaction]].

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

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

[The Leverage Ratio set out in Clause 13.20 (*Incurrence Test*) is met, please see the figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test in respect of the ratios attached hereto.]

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

Yours faithfully,

**GLX Holding AS**

\_\_\_\_\_  
*Name of authorised person*

Enclosure: [Financial Statements/Calculations for Incurrence Test]; [and any other written documentation]



**SCHEDULE 2  
RELEASE NOTICE**

[date]

Dear Sirs,

**GLX Holding AS FRN Senior Secured NOK 2,000,000,000 Sustainability Linked Callable Bonds  
2023/2027 ISIN NO 0012838970**

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

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

We hereby give you notice that:

- (a) we on [date] wish to draw all amounts from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount; and
- (b) we on [date] wish to release all Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof.

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

Yours faithfully,

**GLX Holding AS**

\_\_\_\_\_

*Name of authorised person*