

Securities Document

23 September 2025



Keystone Academic Solutions AS

(a company existing under the laws of Norway with registration number 891 201 222 and LEI-code 549300LPDUBO826L3J08)

Listing of

Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 bonds 2025/2029

ISIN NO0013462671

The information in this Securities Note (the "**Securities Note**") relates to, and has been prepared in connection with the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 bonds 2025/2029 with ISIN NO0013462671 (together the "**Bonds**") issued by Keystone Academic Solutions AS (the "**Issuer**", and together with its Subsidiaries, the "**Group**", and the Issuer together with the guarantors under the Bond Terms (the "**Guarantors**"), the "**Issuer Group**") on 3 February 2025, pursuant to a bond agreement dated 28 February 2025 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Trustee**") (the "**Bond Issue**").

This Securities Note does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Securities Note serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Securities Note.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 1 "*Risk factors related to the Bonds*" below when considering an investment in the Issuer and the Bonds.

IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Securities Note, see Section 6 "*Definitions and Glossary of Terms*".

This Securities Note has been prepared by the Issuer in connection with the listing of the Bonds on the Oslo Stock Exchange and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129, as amended and implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"), and comprises, inter alia, the information requested in the checklist for securities notes for wholesale non-equity securities (Annex 15) and guarantees (Annex 21).

This Securities Note together with the Registration Document constitutes the Prospectus. This Securities Note has been prepared solely in the English language.

The Prospectus is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**") on 23 September 2025, as competent authority under the Prospectus Regulation. The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Securities Note pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer may not have been changed.

The NFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Securities Note or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The distribution of this Securities Note in certain jurisdictions may be restricted by law. This Securities Note does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Securities Note may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Securities Note are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Securities Note is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved.

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

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1 RISK FACTORS RELATED TO THE BONDS

1.1 General

An investment in the Bonds involves inherent risks. These risks include, but are not limited to, risks attributable to the Issuer and the Group. An investor should carefully consider all information set out below before making an investment decision. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. The risks and uncertainties described in this section are the material known risks and uncertainties related to the Bonds as of the date hereof and represent those risk factors that the Group believes to represent the most material Bond-related risks for investors when making their investment decision in respect of the Bonds.

1.2 Limitations on guarantees and security interests – financial assistance restrictions

The Bonds are supported by guarantees from certain material subsidiaries of the Group. These entities are incorporated in various jurisdictions, where, *inter alia*, legal restrictions may exist on the right for companies to grant security and guarantees, as well as requirements to receive corporate benefit as consideration of the granting of full unlimited security and guarantees for the outstanding under the Bonds. The bond terms contain several agreed security principles pursuant to which the Group will not be required to grant security and/or guarantees under such and certain other circumstance, to the extent in conflict with applicable law or where the cost, work and time of providing the security and/or guarantee is not (in the Security Agent's reasonable opinion) proportionate to the benefit of the security. The security principles also entail that certain security and/or guarantees may be limited, cannot be perfected or are otherwise subject to defects (including, without limitation, that established security may become subject to new hardening periods or new and more onerous limitations because of transactions permitted under the bond terms. The security principles furthermore includes a provision stating that no security and/or guarantees will be effective if an to an extent such security and/or guarantee is contrary to mandatory provision under local law.

1.2.1 Value of secured assets

Although the Bonds are secured, there is a risk that the value of the Issuer's assets or the pledged assets of the Issuer and the Guarantors will not be sufficient to cover all the outstanding Bonds together with accrued interest and expenses in case of a default and/or if the Issuer enter into bankruptcy. A liquidation scenario may also make it difficult to obtain full market value for the secured assets, which may leave Bondholders impaired.

The Bonds will be secured on a *pari passu* basis with the other secured parties under the security package, subject to the super senior status of (i) one or more revolving credit, guarantee, leasing and/or overdraft facilities with an aggregate maximum commitment not exceeding USD 15,000,000 (or the equivalent amount in any other currency) and (ii) one or more hedge counterparties. The super senior creditors will, *inter alia*, receive the proceeds from any enforcement of the security and the guarantees and certain distressed disposals prior to the Bondholders in accordance with the waterfall provisions of any applicable intercreditor agreement. Any intercreditor agreement will also contain certain provisions regulating instruction rights, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of such super senior creditors which may have conflicting interests with the Bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds and recovery for the Bondholders.

2 RESPONSIBILITY FOR THE SECURITIES NOTE

2.1 Person responsible for the information

The legal person responsible for the information given in this Securities Note is Keystone Academic Solutions AS, a private limited liability company organised and existing under the laws of Norway registered with the Norwegian Register of Business Enterprises with business registration number 891 201 222 and LEI Code 549300LPDUBO826L3J08, and with registered address at Rolfsbuktveien 4D 1364 Fornebu, Bærum.

List of Signatures

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**Securities Note - Signing page.pdf**

Name	Method	Signed at
Olbergsveen, Roar	BANKID	2025-09-22 13:47 GMT+02



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External reference: AFB17A8A9429496D9CCD1E84A9BF10D1

2.2 Declaration of responsibility

The Issuer accepts on the date of this Securities Note, 23 September 2025, responsibility for the information contained in this Securities Note. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2.3 Regulatory statements

The Issuer confirms that:

- a) this Prospectus has been approved by the NFSA, as competent authority under the Prospectus Regulation;
- b) the NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;
- c) such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus;
- d) investors should make their own assessment as to the suitability of investing in the securities.

23 September 2025

Keystone Academic Solutions AS

Name: Roar Olbergsveen

Title: Authorised Signatory



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3 INFORMATION ABOUT THE BONDS

3.1 The terms and details of the Bonds

The Bond Issue is governed by the Norwegian law bond terms entered into on 28 February 2025 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the Trustee on behalf of the Bondholders (the "**Trustee**"). Below is an overview of the Bond Terms. A copy of the Bond Terms is attached to the Securities Note as Schedule 1.

In this Section 3.1 "*The terms and details of the Bonds*" capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0013462671
Bonds:	Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 bonds 2025/2029
Issuer:	Keystone Academic Solutions AS, a company existing under the laws of Norway with registration number 891 201 222
LEI code:	549300LPDUBO826L3J08
Date of Bond Terms:	28 January 2025
Security type:	Senior secured bonds
Group Company:	The Issuer and its Subsidiaries from time to time
Guarantors:	Each Original Guarantor and any Material Group Company from time to time.

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

- Find A University (reg. no. 04214007, incorporated in the United Kingdom);
- Keystone Sports AS (reg. no. 918 917 438, incorporated in Norway);
- Uni-Quest Ltd (reg. no. 0864006, incorporated in the United Kingdom);
- Blueberry College & Universitet AB (reg. no. 556634-3316, incorporated in Sweden);
- Keystone Education Group AB (reg. no. 556652-1653, incorporated in Sweden);
- EMG Holding AB (reg. no. 559187-2980)
- Findcourses PRO AB (reg. no 556882-3198)
- Keystone Education Group OY (reg. no 234228-1)
- Asiabroas Limited (reg. no 8120017172673)

Maximum Issue Amount:	EUR 200,000,000
Initial Bond Issue:	EUR 100,000,000
Initial Nominal Amount:	EUR 100,000
Currency:	EUR
Securities form:	The Bonds are electronically registered in book-entry form with the CSD, with the Paying Agent in charge of keeping the records.
Issue Date:	3 February 2025 for the initial issuance of EUR 100,000,000.
Interest bearing:	From and including 3 February 2025 until the Maturity Date.
Maturity Date:	3 February 2029, adjusted according to the Business Day Convention.
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the periods between 3 February, 3 May, 3 August, and 3 November each year, provided, however, that an Interest Period shall not extend beyond the Maturity Date.
Calculation of interest:	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. Any Additional Bond accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with the above. Interest shall be calculated on the basis of the actual number of days in the

	Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 3 May 2025 and the last Interest Payment Date being the Maturity Date.
Business Day:	A day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open, and which is a TARGET Day.
TARGET Day	Any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in Euro.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Day count fraction:	Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (<i>Modified Following</i>).
Indication of yield:	The yield is approximately 7,05% as of 18 September 2025. The yield is dependent on the market price for the Bonds with floating rate. Yield for each interest period can be determined when the interest is known, normally two Business Days before the period. The yield is calculated in accordance with "Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet" prepared by Norske Finansanalytikeres Forening in January 2020.
Calculation Agent:	The Trustee
Margin:	4.75 per cent. per annum.
Maturity:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
Reference Rate:	EURIBOR
EURIBOR:	(a) The interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of our around 11:00 (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; however so that (b) if no screen rate is available for the interest 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 Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Trustee; or (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Trustee in consultation with the Issuer to: (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period. In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

Additional Bonds:	The Issuer may, provided that the conditions set out in Clause 6.4 (<i>Tap Issues</i>) are met, at one or more occasions issue Additional Bonds (each a "Tap Issue") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximal Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in the Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be above the Nominal Amount.
Voluntary early redemption – Call Option:	The Issuer may redeem all or any part of the Outstanding Bonds (the "Call Option") on any Business Day from and including: (i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date in August 2027 at a price equal to 102.375 per cent. of the Nominal Amount for each redeemed Bond; (iii) the Interest Payment Date in August 2027 to, but not including, the Interest Payment Date in February 2028 at a price equal to 101.781 per cent. of the Nominal Amount for each redeemed Bond; (iv) the Interest Payment Date in February 2028 to, but not including, the Interest Payment Date in August 2028 at a price equal to 101.188 per cent. of the Nominal Amount of each redeemed Bond; and (v) the Interest Payment Date in August 2028 to, but excluding, the Maturity Date at a price equal to 100.594 per cent. of the Nominal Amount of the redeemed Bonds. Any redemption of Bonds pursuant to paragraph (i) through (v) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. The Call Option may be exercised by the Issuer by written notice to the Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void. Unless the Make Whole Amount is set out in a written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Trustee as soon as possible and at latest within 3 Business Days from the date of the notice. Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.
First Call Date:	The Interest Payment Date falling in February 2027.
Make Whole Amount:	An amount equal to the sum of the present value on the Repayment Date of each of: (i) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and (ii) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date, where the "present value" shall be calculated by using a discount rate of 2.772 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 Option Repayment Date:	The settlement date for any Call Option determined by the Issuer pursuant to Clause 10.2 (<i>Voluntary early redemption – Call Option</i>), or a date agreed upon between the Trustee and the Issuer in connection with such redemption of Bonds.

Decisive Influence::	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.
Nominal Amount:	The nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (<i>The duties and authority of the Bond Trustee</i>).
Voluntary early redemption – equity clawback	Following the occurrence of an IPO Event occurring prior to the First Call Date, the Issuer may by written notice to the Trustee no less than 10 Business Days prior to the proposed repayment date, on one occasion, redeem up to 35.00 per cent. of the Outstanding Bonds at a price equal to the First Call Price plus accrued but unpaid interest on the redeemed Bonds. Any redemption of Bonds pursuant to above must: (i) occur on a Business Day within 120 days after the occurrence of the IPO Event; and (ii) be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such IPO Event (net of fees, charges and commissions incurred by any Group Company in connection with such IPO Event and net of taxes paid or payable by any Group company as a result of such IPO Event). Any redemption of Bonds in accordance with the above shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD, and any accrued and unpaid interest on the Bonds being redeemed shall be paid together with the Nominal Amount on the date of such early redemption, provided that such interest shall not be included in the calculation of the amount of Bonds the Issuer is permitted to redeem in accordance with this Clause 10.3.
Mandatory repurchase due to a Put Option Event:	Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount. The Put Option must be exercised no later than 15 Business Days after the Issuer has given notice to the Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (<i>Put Option Event</i>) of the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable. Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.4 of the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated above (i.e. a price equal to 101.00 per cent. of the Nominal Amount) by notifying the remaining Bondholders of its intention to do so no later than 15 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the redemption date.
Put Option Event:	Means a Change of Control Event.
Change of Control Event:	An event where any person or group of person acting in concert (other than the Existing Owners or any Permitted Transferee) gains Decisive Influence over the Parent.
Put Option Repayment Date:	The settlement date for the Put Option pursuant to Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>) of the Bond Terms.
Early redemption due to tax event:	If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (<i>Taxation</i>) of the Bond Terms as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Trustee and the Bondholders at

	least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Tax Event Repayment Date:	The date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (<i>Early redemption option due to a tax event</i>) of the Bond Terms.
Mandatory early redemption due to a Mandatory Redemption Event:	Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event, redeem the Outstanding Bonds at a price of 101.00 per cent of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on (i) the Escrow Account and (ii) any other account (if applicable) for such redemption.
Mandatory Redemption Event:	The event that the conditions precedent set out in Clause 6.1 (<i>Conditions precedent for disbursement to the Issuer</i>) have not been fulfilled within the Longstop Date.
Mandatory Redemption Repayment Date:	The settlement date for the Mandatory Redemption Event pursuant to Clause 10.6 (<i>Mandatory early redemption due to a Mandatory Redemption Event</i>) of the Bond Terms.
Longstop Date:	The date falling 90 days after the Issue Date.
Repayment Date	Any Call Option Repayment Date, the Default Repayment Date, the Equity Clawback Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.
Status of the bonds:	The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank <i>pari passu</i> between themselves and shall rank at least <i>pari passu</i> with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds will be secured on a <i>pari passu</i> basis with the claims of the other Secured Parties in respect of the Guarantees and the Transaction Security (other than the Escrow Account Pledge) subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations as set out in the Intercreditor Agreement. The RCF Creditors and Hedge Counterparties (as defined in the Intercreditor Principles) will receive (i) the proceeds from any demand under any Guarantee, any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank <i>pari passu</i> in right of payment with the Bonds) in accordance with the terms of the Intercreditor Agreement.
Finance Documents:	The Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document and any other document designated by the Issuer and the Trustee as a Finance Document.
Transaction Security:	the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.
Transaction Security Documents:	All of the documents which shall be executed or delivered pursuant to Clause 2.5 (<i>Transaction Security</i>) of the Bond Terms.
Undertakings:	Undertakings apply to the Issuer, including but not limited to certain information undertakings and certain financial covenants. See Clauses 12 (<i>Information undertakings</i>) and 13 (<i>General and financial undertakings</i>) of the Bond Terms for more information.
Listing:	The Issuer shall (i) use reasonable endeavours to ensure that the Bonds are listed on Frankfurt Stock Exchange Open Market within 60 days after the Issue Date, and with the intention to complete such listing within 30 days after the Issue Date; and (ii) ensure that the Bonds are listed on an Exchange within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.
Listing Failure Event:	Means: (i) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date;

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

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

Approvals: The Bonds have been issued in accordance with the Issuer's board of directors' approval dated 14 January 2025.

Use of proceeds: The Issuer will use the Net Proceeds from the issuance of the Bonds for:

- (i) refinancing of the Existing Debt; and
- (ii) general corporate purposes of the Group.

The Issuer will use the net proceeds from the issuance of any Additional Bonds, if not otherwise stated, for general corporate purposes of the Group.

Bond Terms, being the bond agreement for the Bond Issue: The Bond Terms have been entered into by the Issuer and the Trustee and constitute the terms and conditions of the Bond Issue. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action required to be taken or formalities complied with by the Trustee, the Bondholders, the Issuer or any other party. The Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required. The Trustee is always acting with binding effect on behalf of all the Bondholders. For further details of the Trustee's role and authority as the Bondholders' representative, see Clause 16 (*The Trustee*) of the Bond Terms.

Bondholders' Meeting: A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of the Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes, however with the limitations set out in Section 15 "*Bondholders' Decisions*" of the Bond Terms.

For further information on the Bondholders' Meeting, including the authority of the Bondholders' Meeting, the procedure for arranging a Bondholders' Meeting, and rules regarding voting, repeated Bondholders' Meeting and written resolutions, see Clause 15 (*Bondholders' Decisions*) of the Bond Terms.

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

Availability of documentation: <https://www.keg.com/> and www.stamdata.no

Trustee: Nordic Trustee AS, P.O. Box 1470 Vika, 0161 Oslo, Norway.

Manager: ABG Sundal Collier ASA and Nordea Bank Abp, filial i Norge

Role of Trustee: The Bond Terms has been entered into by the Issuer and the Trustee. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.

The Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required.

The Trustee is always acting with binding effect on behalf of all the Bondholders.

For further details of the Trustee's role and authority as the Bondholders' representative, see Clause 16 (*The Bond Trustee*) of the Bond Terms, which is publicly available at www.stamdata.com.

Paying Agent and CSD
Account Manager:

The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD, at the date of the Securities Note being Nordic Trustee Services AS, P.O. box 1470 Vika, NO-0116 Oslo.

Transfer of Bonds:

Subject to the restrictions set forth in Clause 11 (*Purchase and transfer of Bonds*) of the Bond Terms, the Bonds are freely transferable and may be pledged.

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold in the Issuer's sole discretion, but not cancelled (other than in relation to a process of full redemption of all Outstanding Bonds), including with respect to Bonds purchased pursuant to Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

Taxation:

A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to the Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents. The 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 Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required and (ii) at the request of the Trustee, deliver to the Trustee evidence that the required tax deduction or withholding has been made.

Legislation under which the
Bonds have been created:

The Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

Fees and Expenses:

Norwegian law governing the issue of the Bonds.

The Issuer shall cover all public fees in connection with the Bonds and the Finance Documents. 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.

Fees:

Prospectus fee (NFSA): NOK 126,000

Listing fee (Nasdaq Stockholm): SEK 25,000 (annual fee)

Legal fees in connection with the listing: approx. NOK 450,000

Market making: No market-maker agreement has been made for the Bond Issue.
Rating: No credit rating has been assigned to the Bonds as of the date of this Securities Note.

3.2 Listing

The Issuer will passport the Prospectus and apply for a listing of the Bonds on Nasdaq Stockholm AB as soon as possible after approval by the NFSA of the Prospectus.

The Bonds are also listed on the Frankfurt Stock Exchange Open Market.

3.3 Interest of natural and legal persons involved in the Bond Issue

The natural and legal persons involved in the Bond Issue have no interest, nor conflicting interests, that are material to the Bond Issue.

3.4 Information sourced from third parties and expert opinions

Any information sourced from third parties in this Securities Note has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition the source of such information has been identified where relevant.

The Issuer confirms that no statement or report attributed to a person as an expert is included in this Securities Note.

4 DESCRIPTION OF THE SECURITY UNDER THE BOND TERMS

4.1 Introduction

All capitalised terms in this Section 4.1 "*Introduction*" shall have the meaning prescribed to such terms in the Bond Terms (attached to this Securities Note as Schedule 1) unless otherwise stated.

The Transaction Security (as described below) has been granted by the Issuer and certain direct and indirect Subsidiaries of the Issuer (the Guarantors), as security for all present and future liabilities and obligations of the Obligor to any of the Secured Parties under the Finance Documents, the RCF Finance Documents and any finance documents relating to any Permitted Hedging Obligations (the "**Secured Obligations**"), which include the Issuer's obligations related to the Bonds.

The Transaction Security, including the Guarantee (as defined under Section 4.3 "*Description of the Guarantee*" below), are the arrangement intended to ensure that any obligation material to the Bond Issue will be duly serviced, such as the obligations to repay the Bonds and/or the payment of interest are fulfilled. There are no other arrangements in place, such as a surety, keep well agreement, mono-line insurance policy or other equivalent commitment.

4.2 Description of the Transaction Security

All capitalised terms in this Section 4.2 "*Description of the Transaction Security*" shall have the meaning prescribed to such terms in the Bond Terms (attached to this Securities Note as Schedule 1) unless otherwise stated.

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

- (i) Escrow Account Pledge;
- (ii) pledge by the Parent over all the shares issued by the Issuer;
- (iii) assignment of any Subordinated Loans;
- (iv) pledges over all shares owned by a Group Company in each Material Group Company;

- (v) assignment of any of the Material Intercompany Loans granted by a Material Group Company;
- (vi) pledge of all bank accounts of each Material Group Company (other than any sub-accounts in any cash pooling arrangement, tax deduction accounts, other bank accounts which cannot be pledged pursuant to law or internal policies of the relevant bank or bank accounts used for any cash deposit permitted to be granted under the Finance Documents); and
- (vii) joint and several unconditional and irrevocable Norwegian law guarantees from each Guarantor (as described under Section 4.3 "*Description of the Guarantee*" below).

Please refer to the Bond Terms Clause 1.1 "*Definitions*" for definitions of capitalised terms and Clause 2.5 "*Transaction Security*" for more information about the Transaction Security.

4.3 Description of the Guarantee

Each Guarantor has irrevocably and unconditionally issued a joint and several guarantee (the "**Guarantee**"), subject to any limitations set out in the guarantee agreement (the "**Guarantee Agreement**") attached to this Securities Note as Schedule 2, for the punctual performance of all Secured Obligations to any Secured Party until the expiry of the Security Period.

All capitalised terms in this Section 4.2 "*Description of the Guarantee*" shall have the meaning prescribed to such terms in the Guarantee Agreement (attached to this Securities Note as Schedule 2) with further references to the Intercreditor Agreement (attached to this Securities Note as Schedule 3) unless otherwise stated.

Date of Guarantee:	The Guarantee is included in the Guarantee Agreement dated 7 April 2025 (attached to this Securities Note as <u>Schedule 2</u>).
Beneficiary:	Nordic Trustee AS as security agent on behalf of the Secured Parties.
Secured Obligations:	All present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.
Debt Documents:	The Intercreditor Agreement dated 4 February 2025 (attached to this Securities Note under <u>Schedule 3</u>), the Hedging Agreements, the RCF Finance Documents, the Pari Passu Debt Documents, any Guarantee Agreement, the Security Documents, any agreement evidencing the terms of any Intra-Group Liabilities or any Subordinated Liabilities and any other document designated as such by the Security Agent and the Company (each as defined in the Intercreditor Agreement).
Guarantee and payments and demands:	Each Guarantor, irrevocably and unconditionally jointly and severally: (i) guarantees to the Security Agent (on behalf, and for the benefit of, each Secured Party) the punctual performance of all the Secured Obligations to any Secured Party until the expiry of the Security Period; (ii) undertakes with the Security Agent (on behalf, and for the benefit of, each Secured Party) that whenever any member of the Group or any Debtor does not pay to any Secured Party any amount when due under or in connection with any Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and (iii) agrees with the Security Agent (on behalf, and for the benefit of, each Secured Party) that if any of the Secured Obligations is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Agent (on behalf, and for the benefit of, the Secured Parties) immediately on demand against any cost, loss or liability incurred by it or any of the Secured Parties as a result of any member of the Group or any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Document on the date

when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under the Guarantee Agreement if the amount claimed had been recoverable on the basis of a guarantee.

Each Guarantor's aggregate liability under the Guarantee Agreement shall never exceed EUR 260,000,000, plus interest, fees, costs, expenses and indemnities as set out in the Debt Documents.

Any amount received or recovered from a Guarantor under or in respect of the Guarantee Agreement, shall be applied in accordance with the provisions of the Intercreditor Agreement (as attached under Schedule 3 to the Registration Document).

Limitations included in the Guarantee:

Notwithstanding any other provision in the Guarantee Agreement, the Guarantee:

- (i) with respect to any Guarantor incorporated in Norway, does not apply to any obligation or liability to the extent it would result in such guarantee constituting unlawful financial assistance within the meaning of Sections 8-7 or 8-10 of the Companies Act. For the avoidance of doubt, such guarantee shall apply to any liability or obligation to the fullest extent permitted by the above mentioned provisions of the Companies Act;
- (ii) with respect to any Guarantor incorporated in Finland, any obligation or liability of such Guarantor, shall be limited if (and only if) and to the extent required by an application of the mandatory provisions of the Finnish Companies Act (624/2006, in Finnish: *osakeyhtiölaki*, as such act may be amended or replaced from time to time) regulating distribution of assets, as provided in chapter 13, section 1 of the said act or unlawful financial assistance as provided in chapter 13, section 10 of the said act;
- (iii) with respect to any Guarantor incorporated in Hong Kong, does not apply to any liability to the extent that it would result in such guarantee constituting unlawful financial assistance within the meaning of sections 274 and 275 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
- (iv) with respect to any Guarantor incorporated in Sweden (each a "**Swedish Guarantor**"), the obligations and liabilities of a Swedish Guarantor, shall be limited if (and only if) required by the provisions of Chapter 17, Section 1-4 (or the equivalent thereof from time to time) of the Swedish Companies Act (*Sw. aktiebolagslagen*) regulating distribution of assets (including profits and dividends and any other form of transfer of value (*Sw. värdeöverföring*) within the meaning of the Swedish Companies Act) and also taking into account any other security granted and/or guarantee given by the Swedish Guarantor subject to the corresponding limitation, and it is understood that the obligations of the Swedish Guarantor for such obligations and liabilities under the Guarantee shall only apply to the extent permitted by the abovementioned provisions as applied together with any other applicable provisions of the Swedish Companies Act, and the obligations and liabilities of that Swedish Guarantor under the Guarantee shall be limited in accordance herewith; and
- (v) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

Governing law:

Norwegian law with Oslo District Court as legal venue.

Waiver of Defences:

The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under the

Guarantee Agreement (without limitation and whether or not known to it of any Secured Party) including:

- (i) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (ii) the resignation or release of any Guarantor, or the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- (vii) any insolvency or similar proceedings.

Continuing guarantee:	The Guarantee is a continuing guarantee, and shall extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
Secured Parties:	The Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Creditor, its Creditor Representative) is a Party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof (each as defined in the Intercreditor Agreement).
Security Agent:	Nordic Trustee AS as Security Agent on behalf of the Secured Parties.

Please refer to the Guarantee Agreement Clause 1.1 ("*Definitions*") and the Intercreditor Agreement Clause 1.1 ("*Definitions*") for definitions of capitalised terms and more information about the Guarantee.

5 ADDITIONAL INFORMATION

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

ABG Sundal Colliers ASA and Nordea Bank Abp, filial i Norge has acted as the Issuer's manager for the Bond Issue.

There are no credit ratings assigned to the Bonds as of the date of this Securities Note.

The Bond Terms and the Guarantee Agreement, and material contracts and other documents relating to the guarantee as applicable, are available at <https://www.keg.com/investor-relations>.

6 DEFINITIONS AND GLOSSARY OF TERMS

Bonds	The bonds issued in Keystone Academic Solutions AS Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 bonds 2025/2029 with ISIN NO0013462671.
Bond Terms	The bond agreement dated 28 February 2025.

Bond Issue	Keystone Academic Solutions AS	Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 bonds 2025/2029 with ISIN NO0013462671.
Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.	
Group	The Issuer and its Subsidiaries as at the date of this Securities Note.	
Intercreditor Agreement	The Intercreditor Agreement dated 4 February 2025, entered into between, <i>inter alia</i> , Nordic Trustee AS as Senior Secured Bond Trustee on behalf of the Bondholders, Nordea Bank Abp, filial i Norge as RCF Agent on behalf of the RCF Lenders and any person acceding to the agreement as a Hedging Counterparty (each as defined therein), serving the purpose of ranking the liabilities owed by the debtors, <i>inter alia</i> , under the Bond Terms and the Revolving Facility Agreement.	
ISIN	International securities identification number of bonds.	
Issuer	Keystone Academic Solutions AS.	
LEI	Legal Entity Identifier.	
NFSA	The Financial Supervisory Authority of Norway.	
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended).	
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.	
Prospectus	The Registration Document and Securities Note together.	
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Securities Note to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.	
Registration Document	The Issuer's registration document dated 23 September 2025.	
Revolving Facility Agreement	The Revolving Facility Agreement dated 5 February 2025, entered into between, <i>inter alia</i> , Keystone Solutions AS as Borrower and Nordea Bank Abp, filial i Norge as Original Lender.	
Securities Note	This document dated 23 September 2025.	
Subsidiaries	A company over which another company has as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.	
NOK	Norwegian Kroner, being the legal currency of Norway	



Keystone Academic Solutions AS
Rolfsbuktveien 4D 1364 Fornebu Bærum
<https://www.keg.com/>

SCHEDULE 1: BOND TERMS

BOND TERMS

FOR

**Keystone Academic Solutions AS FRN senior secured EUR 200,000,000
bonds 2025/2029**

ISIN NO0013462671

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

ATTACHMENT 4 AGREED SECURITY PRINCIPLES

BOND TERMS between	
ISSUER:	Keystone Academic Solutions AS, a company existing under the laws of Norway with registration number 891 201 222 and LEI-code 549300LPDUBO826L3J08 and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	28 January 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

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

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

- (a) by including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a Group Company or (as the case may be) prior to the acquisition of the business or asset;
- (b) by excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period; and
- (c) to take into account the annualised effect of net cost savings and other reasonable cost synergies (“**Cost Adjustments**”), as the case may be, reasonably expected to increase EBITDA or having been implemented by the Group during the first 12 months after and as a result of an acquisition and/or a disposal of entities, restructurings, reorganisations or other group initiatives provided that:
 - (i) the amount of such Cost Adjustments does not exceed 10.00 per cent. of EBITDA; and

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

“**Adjusted Net Profit**” means the consolidated net profit (or loss) of the Group in accordance with the Accounting Standard according to the latest available Financial Report, plus the amount of any interest on any Subordinated Loan (to the extent not paid in cash).

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

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

“**Agreed Security Principles**” means the security principles set out in Attachment 4 hereto.

“**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, provided that if the Exchange on which the Bonds are listed has accepted financial reporting by the Parent only, such audited unconsolidated and consolidated annual financial statements by the Parent shall suffice (for this purpose) if the Parent is, at the time, an Issuer Holding Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Change of Control Event**” means that any person or group of persons acting in concert (other than the Existing Owners or any Permitted Transferee) gains Decisive Influence over the Parent.

“**Closing Procedure**” has the meaning ascribed to such term in paragraph (b) of Clause 6.2 (*Disbursement of the proceeds*).

“**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 (Euronext Securities Oslo).

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

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

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

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

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

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

“Distribution” means:

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

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any Transaction Costs;
- (d) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures and non-recurring advisory or consultant costs) not exceeding 10 per cent. of Adjusted EBITDA for any Relevant Period;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;

- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a Disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset (including any impairment charges or the non-cash effects of purchase or recapitalization accounting or similar adjustments required or permitted by Accounting Standards in connection with any acquisition);
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group,

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

"Equity Clawback Repayment Date" means the settlement date for the equity clawback determined by the Issuer pursuant to Clause 10.3 (*Voluntary early redemption – equity clawback*).

"Escrow Account" means an account in the name of the Issuer (with a bank acceptable to the Bond Trustee or as a client account with Nordic Trustee Services AS), blocked and pledged on first priority as security for the Issuer's obligations under the Finance Documents where the bank operating the account has waived any set-off rights.

"Escrow Account Pledge" means the pledge over the Escrow Account in favour of the Bond Trustee (on behalf of the Bondholders).

"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 Owner" means each of Verdane and Viking Venture.

"Existing Debt" means:

- (a) the Keystone Academic Solutions AS 2023/2025 FRN SEK bond issue with ISIN NO0012881954, with an outstanding principal amount of SEK 280,400,000;

- (b) the Keystone Academic Solutions AS 2021/2025 FRN SEK bond issue with ISIN NO0010915143 with an outstanding principal amount of SEK 265,000,000; and
- (c) the Keystone Academic Solutions AS 2020/2025 FRN EUR bond issue with ISIN NO0010914856 with an outstanding principal amount of EUR 20,350,148.

“Existing Earn-Out” means the following earn-out arrangements agreed between the Issuer and the vendors in acquisitions completed prior to the Issue Date:

- (a) earn-out payable to the vendors of TarGroup Media GmbH for 2024 in the estimated amount of EUR 5,100,000 falling due in the 2nd quarter of 2025; and
- (b) earn-out payable to the vendors of Asia Exchange OY for 2024 in the estimated amount of EUR 2,700,000 falling due in the 2nd quarter of 2025.

“Existing Vendor Note” means the seller credit agreed between the Issuer and the vendor in connection with the acquisition of TarGroup Media GmbH in the amount of EUR 3,500,000 falling due on 1 January 2026, and with interest accruing at 7.00 per cent. in the period April 2023 to June 2025 and 10.00 per cent. in the period from July 2025 to maturity.

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any Group Company (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:

- (a) excluding any upfront fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable (including upfront fees or costs and close-out or termination payments) by any Group Company under any hedging arrangement;
- (d) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (e) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortization thereof,

and so that no amount shall be added (or deducted) more than once.

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

“Finance Lease” means any lease or hire purchase contract which would have been treated as a finance or capital lease for accounting purposes in accordance with IFRS.

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the capital element of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the mark to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

“First Call Date” means the Interest Payment Date falling in February 2027.

“First Call Price” means the call price set out in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).

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

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

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

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

“**Guarantor**” means each Original Guarantor and each Material Group Company from time to time.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.21 (*Incurrence Test*).

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

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

“**Insolvent**” means that a person:

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

“**Intercompany Loans**” means any loan or credit granted by a Group Company to any other Group Company, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute 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 and Guarantees, the main terms of which are set out in the Intercreditor Principles.

“**Intercreditor Principles**” means the intercreditor principles set out in Attachment 3 hereto.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 3 May 2025 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the periods between 3 February, 3 May, 3 August and 3 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 consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date, prepared in accordance with the Accounting Standard, provided that if the Exchange on which the Bonds are listed has accepted financial reporting by the Parent only, such consolidated quarterly financial statements by the Parent shall suffice (for this purpose) if the Parent is, at the time, an Issuer Holding Company.

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

“ISIN” means International Securities Identification Number.

“Issue Date” means 3 February 2025.

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

“Issuer Holding Company” means the Parent, if it is at the time, not trading, carrying on any business or owning any material assets, except for:

- (a) acting as the holding entity for the Issuer and its subsidiaries;
- (b) providing administrative services to other Group Companies of a type customarily provided by a holding company;
- (c) owning 100 per cent. of the shares in the Issuer and any bank accounts, Cash and Cash Equivalents and Bonds; and
- (d) providing and owning any Subordinated Loans to the Issuer.

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

“Joint Lead Managers” means ABG Sundal Collier ASA and Nordea Bank Abp, filial i Norge.

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

“**Listing Failure Event**” means:

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

“**Longstop Date**” means the date falling 90 days after the Issue Date.

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

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

where the “present value” shall be calculated by using a discount rate of 2.772 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.

“**Mandatory Redemption Event**” means 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 10.6 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“**Margin**” means 4.75 per cent. per annum.

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

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

“**Material Group Company**” means the Issuer, the Original Guarantors and any Group Company which is nominated as such by the Issuer in accordance with Clause 13.19 (*Designation of Material Group Companies*).

“Material Intercompany Loan” means any Intercompany Loan where:

- (a) the Intercompany Loan is scheduled or expected to be outstanding for at least 12 months; and
- (b) the principal amount of such Intercompany Loan is at least EUR 2,000,000 (or the equivalent in any other currency) and, in the case of any Intercompany Loan granted to a Material Group Company, which is fully subordinated pursuant to the Intercreditor Agreement.

“Maturity Date” means 3 February 2029, adjusted according to the Business Day Convention.

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

“Net Finance Charges” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any Group Company (other than by another Group Company) on any Cash and Cash Equivalent.

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

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any such obligations in respect of any Subordinated Loan;
- (c) including, in the case of Finance Leases only, their capitalised value; and
- (d) deducting the aggregate amount of Cash and Cash Equivalents at that time,

and so that no amount shall be included or excluded more than once.

“Net Proceeds” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Joint Lead 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*).

“Obligors” means the Issuer and each Guarantor.

“Original Guarantors” means:

- (a) Find a University Ltd;
- (b) Keystone Sports AS;
- (c) Uni-Quest Ltd;

- (d) Blueberry College & Universitet AB;
- (e) Find Courses PRO AB; and
- (f) Keystone Education Group AB.

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

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

“Parent” means Keystone Education Group AS, a private limited liability company incorporated under the laws of Norway with registration number 926 342 940 and LEI-code 549300SP2P3HZN8TE840.

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

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

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

“Permitted Distribution” means any Distribution by:

- (a) a Group Company if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly owned, is made on a pro rata basis; or
- (b) the Issuer, provided that the Distribution:
 - (i) is made to its direct or indirect holding companies:
 - (A) solely for the purpose of making payments of taxes and regulatory costs and to meet mandatory holding company substance requirements in any relevant jurisdiction; and
 - (B) other administrative costs incurred in connection with their direct or indirect shareholding in the Issuer up to an amount of EUR 250,000 (or its equivalent in any other currency or currencies) each year;
 - (ii) is made in connection with the Issuer’s repurchase of shares related to the Group’s incentive programs up to an amount not exceeding EUR 2,000,000 in aggregate for each calendar year; or
 - (iii) is made subsequent to an IPO Event, in aggregate does not exceed 50 per cent. of the Adjusted Net Profit in the previous calendar year and provided that the Incurrence Test is met (and where any unutilised portion of such Adjusted Net Profit may not be carried forward),

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

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) arising under any Revolving Credit Facility;
- (c) up to 5 Business Days after the first release of funds from the Escrow Account, the Existing Debt;
- (d) arising under a Permitted Loan or a Permitted Guarantee;
- (e) any Permitted Hedging Obligations;
- (f) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 3 months following the date of acquisition;
- (g) arising under Finance Leases or hire purchase contracts entered into in the ordinary course of business of the Group;
- (h) incurred under:
 - (i) the Existing Earn-Out; or
 - (ii) any other earn-out arrangements made between any Group Company and any vendor in relation to an acquisition not restricted under the Finance Documents, provided that the earn-out arrangement does not exceed 30 per cent. of the total estimated purchase price at the date of that acquisition;
- (i) incurred under the Existing Vendor Note;
- (j) arising under any Intercompany Loans;
- (k) arising between Group Companies under any cash pooling arrangement of the Group;
- (l) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank for the obligations of any Group Company;
- (m) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (n) arising as a result of a contemplated refinancing of the Bonds in full provided that
 - (i) a call notice has been served on the Bonds or will be served in connection with the refinancing (in full and any conditions precedent have been satisfied or waived); and

- (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;
- (o) arising under any pension and tax liabilities incurred in the ordinary course of business;
- (p) arising under Subordinated Loans; and
- (q) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed the higher of:
 - (i) EUR 2,500,000 (or its equivalent in other currencies); and
 - (ii) an amount equal to 10 per cent. of EBITDA,
 in each case in aggregate for the Group at any time.

“Permitted Guarantee” means:

- (a) any Guarantee or indemnity granted under the Finance Documents or the Super Senior Finance Documents (as defined in the Intercreditor Principles);
- (b) guarantees and indemnities given in favour of directors and officers in their capacity as such, or to professional advisers and consultants under the standard terms of business;
- (c) customary indemnities in mandate, engagement and commitment letters entered into in respect of or in contemplation of Permitted Financial Indebtedness;
- (d) guarantees to landlords and guarantees in favour of banks or financial institutions which have guaranteed rent obligations of the Group;
- (e) any mandatory or customary guarantee given by a member of the Group in respect of (or in connection with) any pension scheme operated by a member of the Group which is in place at the time such member of the Group was acquired;
- (f) any guarantee or indemnity for the benefit of third parties in the ordinary course of business;
- (g) any guarantee for the obligations of another Group Company;
- (h) any guarantee given in respect of cash pooling, netting or set-off arrangements permitted pursuant to paragraph d) of the definition of Permitted Security; or
- (i) not otherwise permitted by the preceding paragraphs and in the ordinary course of business so long as the aggregate amount of the guaranteed liabilities does not exceed the higher of
 - (i) EUR 5,000,000 (or its equivalent in other currencies); and
 - (ii) an amount equal to 10 per cent. of EBITDA, at any time.

“Permitted Hedging Obligations” means any liabilities of any Group Company under a derivative transaction entered into with a Hedge Counterparty (as defined in the Intercreditor Principles) in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms, the RCF Finance Documents, any other new debt or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).

“Permitted Loan” means

- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (b) any Intercompany Loans;
- (c) advance payments made in the ordinary course of trade;
- (d) advances of payroll payments to employees in the ordinary course of business;
- (e) loans from any Group Company to another Group Company in the ordinary course of cash pooling arrangements;
- (f) deferred consideration payable by a purchaser in connection with a Disposal not prohibited by the Finance Documents, provided that at least 90 per cent. of the consideration payable in connection with such Disposal is paid in cash on the relevant closing date; and
- (g) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed the higher of
 - (i) EUR 2,500,000 (or its equivalent in other currencies); and
 - (ii) an amount equal to 10 per cent. of EBITDA, at any time.

“Permitted Security” means

- (a) any Transaction Security or Security created in favour of the RCF Finance Documents or Permitted Hedging Obligations provided that the same Transaction Security or Security is also granted in respect of the Finance Documents pursuant to the terms of the Intercreditor Agreement;
- (b) any Security granted in respect of the Existing Debt so long as the Security is irrevocably discharged no later than 5 Business Days after the date of the initial disbursement date of the Net Proceeds from the Escrow Account and otherwise in accordance with the Closing Procedure;
- (c) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;

- (d) any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including a multi-account overdraft);
- (e) any Security over or affecting any asset or company acquired by a Group Company after the Issue Date if the Security was not created in contemplation of the acquisition of that asset or company, the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company by a Group Company and the Security is removed or discharged within 3 months of the date of acquisition of such asset or company;
- (f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (g) any Security arising as a consequence of any Finance Lease permitted pursuant to the definition of "Permitted Financial Indebtedness";
- (h) any Security or quasi-security arising as a result of legal proceedings discharged within 30 days or otherwise being contested or initiated (as applicable) in good faith;
- (i) any Security or quasi-security arising in connection with unpaid taxes by any member of the Group where the liability to pay such taxes is being contested in good faith and adequate provisions are being made in the accounts for such liability;
- (j) any Security or quasi-security over rental deposits in respect of any property leases or licensed by a member of the Group provided that the term of the rental deposit secured does not exceed 12 months;
- (k) any Security or quasi-security over documents of title and goods as part of a documentary credit transaction; or
- (l) any Security (excluding over assets covered by Transaction Security) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the higher of:
 - (i) EUR 2,500,000 (or its equivalent in other currencies); and
 - (ii) an amount equal to 10 per cent. of EBITDA.

"Permitted Transferee" means any person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' Meeting or written resolution of the Bondholders with a majority of at least half (50 per cent.) of the Voting Bonds.

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

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

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

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

“Quotation Business Day” means a day which is a TARGET Day.

“RCF Finance Documents” means the agreement(s) for the Revolving Credit Facility and any ancillary facilities or letters of credit or other document entered into in relation thereto.

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

“Reference Rate” means EURIBOR (European Interbank Offered Rate) being:

- (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; however so that
- (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.

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

“Relevant Period” means each period of 12 consecutive calendar months ending on the last preceding Quarter Date, or, in respect of monthly management accounts, ending on the last day of the relevant month.

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

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

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

“Revolving Credit Facilities” means one or more revolving credit, guarantee, leasing and/or overdraft facilities from one or more lenders to the Issuer or other Obligor for up to an aggregate maximum commitment not exceeding the higher of:

- (a) USD 15,000,000;
- (b) an amount equal to 1.0x EBITDA

at the time of commitment (or, in each case, its equivalent in any other currency), where the Issuer (and any other borrower thereunder) may only apply amounts borrowed by it thereunder towards general corporate and working capital purposes of the Group and any acquisition.

“Secured Obligations” means all present and future liabilities and obligations of the Obligor to any of the Secured Parties under the Finance Documents, the RCF Finance Documents and any finance documents relating to any Permitted Hedging Obligations.

“Secured Parties” has the meaning ascribed to such term in the Intercreditor Principles.

“Securities Trading Act” means as 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, any Security Agent Agreement (if relevant) or any other Finance Document.

“Security Agent Agreement” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“Security Provider” means any person granting Transaction Security and which is not an Obligor.

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

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

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

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

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

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

“**Transaction Costs**” means all fees, costs and expenses (including advisory and consultant fees), stamp duties, registration and other taxes incurred by the Issuer or any other Group Company in connection with an acquisition (irrespective of whether the acquisition is completed or not), the issuance of the Bonds and Additional Bonds and the establishment of the Revolving Credit Facilities.

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

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

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;

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

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to EUR 200,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 100,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. 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 existing Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the existing Bonds.

The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

- (b) The Initial Nominal Amount of each Bond is EUR 100,000.
- (c) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (d) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue for:
 - (i) refinancing of the Existing Debt; and
 - (ii) general corporate purposes of the Group.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds, if not otherwise stated, for general corporate purposes of the Group.

2.4 Status of the Bonds

- (a) The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
- (b) The Bonds will be secured on a *pari passu* basis with the claims of the other Secured Parties in respect of the Guarantees and the Transaction Security (other than the Escrow Account Pledge) subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations as set out in the Intercreditor Agreement.
- (c) The RCF Creditors and Hedge Counterparties (as defined in the Intercreditor Principles) will receive (i) the proceeds from any demand under any Guarantee, any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the terms of the Intercreditor Agreement.

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to mandatory limitations under applicable law and the Agreed Security

Principles, procure that the following Transaction Security and Guarantees are granted in favour of the Security Agent (on behalf of each Secured Party), and/or each Secured Party (as applicable), with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security:

- (i) Escrow Account Pledge;

Pre-Disbursement Security:

- (ii) Pledge by the Parent over all the shares issued by the Issuer;
- (iii) assignment of any Subordinated Loans;

Post-Disbursement Security:

- (iv) pledges over all shares owned by a Group Company in each Material Group Company;
 - (v) assignment of any of any Material Intercompany Loans granted by a Material Group Company;
 - (vi) pledge of all bank accounts of each Material Group Company (other than any sub-accounts in any cash pooling arrangement, tax deduction accounts, other bank accounts which cannot be pledged pursuant to law or internal policies of the relevant bank or bank accounts used for any cash deposit permitted to be granted under the Finance Documents); and
 - (vii) joint and several unconditional and irrevocable Norwegian law guarantees from Guarantor.
- (b) The Pre-Settlement Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established in due time before the Issue Date. The Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.
 - (c) The Pre-Disbursement Security and the Post-Disbursement Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties). The Pre-Disbursement Security and the Post-Disbursement Security shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Security and the Post-Disbursement Security and any other Security provided in accordance with the terms of the Intercreditor Agreement (unless the Intercreditor Agreement does not require such Security to be shared between the Secured Parties).
 - (d) The Bond Trustee (in its capacity as Security Agent) shall pursuant to the terms of the Intercreditor Agreement be permitted to (i) release any Transaction Security (1) over assets which are sold or otherwise disposed of in connection with any merger, de-merger,

disposal or other transaction permitted by the Debt Documents (as defined in the Intercreditor Principles), or (2) in connection with any enforcement or insolvency, and (ii) release any Transaction Security or Guarantee provided by a Material Group Company which ceases to be a Material Group Company.

- (e) Subject to any mandatory limitations under applicable law and subject to the Agreed Security Principles, the Issuer shall ensure that in the event that (a) the Parent becomes the owner of any new shares in the Issuer or any Group Company becomes the owner of any new shares in any Material Group Company or (b) the Parent becomes the creditor of any new Subordinated Loans or a Material Group Company becomes the creditor of any new Material Intercompany Loans, the Issuer shall promptly notify the Bond Trustee thereof in writing and shall procure that no later than 45 Business Days of the relevant Group Company becoming the owner of such assets equivalent Transaction Security over those assets is granted.
- (f) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (g) The Security Agent is irrevocably authorised to (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.6 (*Mergers*), 13.7 (*De-mergers*) or 13.13 (*Disposals*) and (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall:

- (a) use reasonable endeavours to ensure that the Bonds are listed on Frankfurt Stock Exchange Open Market within 60 days after the Issue Date, and with the intention to complete such listing within 30 days after the Issue Date; and
- (b) ensure that the Bonds are listed on an Exchange within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the Issuer's articles of association and a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and duly perfected in accordance with applicable law (including all applicable acknowledgements and consents from the account bank);
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (cf. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Joint Lead Manager in connection with the issuance of the Bonds;
 - (xi) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
 - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the other Finance Documents).
- (b) The Net Proceeds from the issuance of the Bonds (in the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will

receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
- (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of the Issuer and the Parent required to provide Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from the Issuer and the Parent to relevant individuals for their execution of the Finance Documents to which it is a party; and
 - (C) copies of the Issuer's and the Parent's articles of association and of a full extract from the relevant company register evidencing that it is validly existing;
- (iii) the relevant Transaction Security Documents relating to (A) the pledge over all the shares in the Issuer and (B) assignment of any Subordinated Loan, each duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security;
- (iv) copies of agreements governing any Subordinated Loans;
- (v) the Intercreditor Agreement duly executed by all parties thereto;
- (vi) a copy of any Revolving Credit Facility duly executed by all parties thereto;
- (vii) a list of the Group Companies that constitute Material Group Companies, according to the requirements set out in Clause 13.19 (*Designation of Material Group Companies*); and
- (viii) 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 Parent and the legality, validity and enforceability of the Finance Documents).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed Closing Procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

- (a) 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*).

- (b) The conditions precedent in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) may be made subject to a closing procedure (the “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain of those conditions precedent to be delivered prior to or in connection with the release of funds from the Escrow Account are delivered as conditions subsequent.
- (c) Perfection of the Transaction Security (except for the Escrow Account Pledge) in relation to the first release of funds from the Escrow Account shall be established as soon as possible in accordance with the terms of the Closing Procedure subject to the Agreed Security Principles on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.
- (d) Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure, agree that any conditions precedent (including the grant of Transaction Security and accession to the Intercreditor Agreement) which are to be delivered by or in respect of any Obligor (other than the Issuer) or any Security Provider may be delivered as conditions subsequent, however such conditions may in no event be delivered later than 10 Business Days after first release of funds from the Escrow Account.

6.3 Conditions subsequent

- (a) The Issuer shall procure that the following documents are received by the Bond Trustee no later than 60 Business Days after the disbursement from the Escrow Account:
 - (i) unless delivered under Clause 6.1 (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Material Group Company and each Security Provider required to provide Transaction Security and Guarantees, and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Material Group Company and each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (C) copies of each Material Group Company’s and each Security Provider’s articles of association and of a full extract from the relevant company register in respect of each Material Group Company and each Security Provider evidencing that each Material Group Company and each Security Provider is validly existing;

- (ii) the relevant Transaction Security Documents relating to (i) the pledge over all the shares owned by a Group Company in each Material Group Company, (ii) assignment of any Material Intercompany Loans granted by a Material Group Company and (iii) the Guarantees, each duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
 - (iii) copies of agreements governing any Material Intercompany Loans;
 - (iv) accession agreements to the Intercreditor Agreement duly executed by all relevant parties thereto; and
 - (v) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to each relevant Material Group Company and any Security Provider and the legality, validity and enforceability of the Finance Documents).
- (b) The Bond Trustee, acting in its reasonable discretion, may, in respect of the conditions set out in this Clause 6.3, 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, the Issuer and the RCF Creditors (if any).

6.4 Tap Issues

- (a) Settlement of any Tap Issue and disbursement of the Net Proceeds from such Tap Issue to the Issuer, will be subject to the fulfilment of certain conditions precedent, to the satisfaction of the Bond Trustee, as customary for such Tap Issues, including:
 - (i) a Tap Issue Addendum duly executed by all parties thereto;
 - (ii) 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;
 - (iii) evidence satisfactory to the Bond Trustee that the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds;
 - (iv) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue addendum and any other Finance Documents;
 - (v) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue; and
 - (vi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable)).

- (b) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree on a closing procedure with the Issuer.

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 each Obligor and, where relevant in respect of each Group Company, to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination

of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under the Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds and shall be settled by way of cash payment upon the merger of the Temporary Bonds with the other Bonds.

8.3 Partial Payments

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

8.4 Taxation

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

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

9. INTEREST

9.1 Calculation of interest

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

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or any part of the Outstanding Bonds (the "Call Option") on any Business Day from and including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in August 2027 at a price equal to 102.375 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) Interest Payment Date in August 2027 to, but not including, the Interest Payment Date in February 2028 at a price equal to 101.781 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iv) Interest Payment Date in February 2028 to, but not including, the Interest Payment Date in August 2028 at a price equal to 101.188 per cent. of the Nominal Amount for each redeemed Bond; and
 - (v) the Interest Payment Date in August 2028 to, but not including, the Maturity Date at a price equal to 100.594 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
 - (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Voluntary early redemption – equity clawback

- (a) Following the occurrence of an IPO Event occurring prior to the First Call Date, the Issuer may by written notice to the Bond Trustee no less than 10 Business Days prior to the proposed repayment date, on one occasion, redeem up to 35.00 per cent. of the Outstanding Bonds at a price equal to the First Call Price plus accrued but unpaid interest on the redeemed Bonds.
- (b) Any redemption of Bonds pursuant to paragraph (a) above must:
 - (i) occur on a Business Day within 120 days after the occurrence of the IPO Event; and

- (ii) be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such IPO Event (net of fees, charges and commissions incurred by any Group Company in connection with such IPO Event and net of taxes paid or payable by any Group Company as a result of such IPO Event).
- (c) Any redemption of Bonds in accordance with (a) and (b) above shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD, and any accrued and unpaid interest on the Bonds being redeemed shall be paid together with the Nominal Amount on the date of such early redemption, provided that such interest shall not be included in the calculation of the amount of Bonds the Issuer is permitted to redeem in accordance with this Clause 10.3.

10.4 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised no later than 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 15 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the redemption date.

10.5 Early redemption option due to a tax event

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

10.6 Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101.00 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on (i) the Escrow Account and (ii) any other account (if applicable) for such redemption.

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, but not cancelled (other than in relation to a process of full redemption of all Outstanding Bonds), including with respect to Bonds purchased pursuant to Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of each of its financial years (with the first reporting for the financial year 2024 within 31 May 2025); and
- (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 (with the first reporting for the financial quarter ending 31 March 2025).

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report.

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

12.3 Put Option Event

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

12.4 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Compliance with laws

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

13.3 Continuation of business

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

13.4 Corporate status

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

13.5 Distributions

The Issuer shall not make any Distribution other than any Permitted Distribution.

13.6 Mergers

The Issuer:

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

13.7 De-mergers

The Issuer:

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

13.8 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations, unless such Disposal is carried out on an arm's length basis (or better from the perspective of the Group Company) and such Disposal does not have a Material Adverse Effect.

13.9 Acquisitions:

The Issuer shall not, and shall procure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out on an arm's length basis (or better from the perspective of the Group Company) and provided that it does not have a Material Adverse Effect.

13.10 Financial Indebtedness

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

13.11 Negative pledge

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

13.12 Loans or credit

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

13.13 No guarantees or indemnities

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

13.14 Preservation of assets

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

13.15 Insurances

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

13.16 Arm's length transactions

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

13.17 Subsidiaries' distributions

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

13.18 Anti-corruption and sanctions

The Issuer shall, and shall ensure that all other Group Companies will:

- (a) ensure that no proceeds from the Initial Bond Issue or any Tap Issue are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar; and
- (b) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption and sanction laws.

13.19 Designation of Material Group Companies

(a) The Issuer shall:

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

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

- (A) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA or gross assets which represents more than 10.00 per cent. of aggregate EBITDA or gross assets (excluding intra-Group items and goodwill) of the Group, calculated on a consolidated basis, based on the preceding four Financial Quarters (where Financial Reports are available); and
- (B) any additional Group Companies which are necessary to ensure that the aggregate EBITDA and gross assets of the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and goodwill, investments in Subsidiaries of any Group Company) exceeds 85.00 per cent. of consolidated EBITDA and gross assets of the Group and excluding, in each, case any Group Company with negative EBITDA; and
- (b) The Issuer shall procure that any Material Group Companies designated pursuant to paragraph (a) above no later than 90 days after such nomination grants Transaction Security in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement.
- (c) Notwithstanding paragraphs (a) and (b) above, TarGroup Media GmbH shall be designated as a Material Group Company (if applicable) no sooner than together with the delivery of the Issuer's Annual Financial Statements for 2025.

13.20 Holding company and ownership

The Issuer shall procure that:

- (a) the Parent does not trade, carry on any business or own any material assets, except for:
 - (i) acting as the holding entity for the Issuer;
 - (ii) the provision of administrative services to other Group Companies of a type customarily provided by a holding company;
 - (iii) ownership of 100 per cent. of the shares in the Issuer and ownership of any bank accounts, Cash and Cash Equivalents; and
 - (iv) the provision and ownership of any Subordinated Loans to the Issuer; and
- (b) the Parent shall be the sole legal and beneficial owner of 100 per cent. of the shares in the Issuer.

13.21 Incurrence Test

- (a) The Incurrence Test is met:
 - (i) in respect of any Tap Issue, if the Leverage Ratio (calculated in accordance with the Clause 13.22 (*Calculations and calculation adjustments*) below) is:
 - (A) for any Relevant Period ending on or before 3 February 2028, maximum 4.50x; and
 - (B) for any Relevant Period ending after 3 February 2028 and until the Maturity Date, maximum 4.00x; and
 - (ii) in respect of any Distribution, if the Leverage Ratio (calculated in accordance with the Clause 13.22 (*Calculations and calculation adjustments*) below) is maximum 2.00x,

and provided, that no Event of Default is outstanding or would result from the relevant event for which compliance with the Incurrence Test is required.

- (b) Compliance with the Incurrence Test in respect of any event which is subject to the Incurrence Test shall be certified by the Issuer in a Compliance Certificate delivered with calculations and figures in respect of the Incurrence Test (with relevant supporting documentation acceptable to or as required by the Bond Trustee).

13.22 Calculation and calculation principles

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, being the last date of a month falling no earlier than 2 months prior to the event relevant for the application of the Incurrence Test;
- (b) Net Interest Bearing Debt shall be measured on the relevant testing date, but adjusted so that:
 - (i) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Net Interest Bearing Debt;

- (ii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt (unless to the extent such proceeds shall be used to repay existing Financial Indebtedness); and
- (iii) in relation to Incurrence Test related any Distribution, such payment or repayment or Distribution is deducted from Cash and Cash Equivalents; and
- (c) Adjusted EBITDA shall be calculated in accordance with the most recent unaudited consolidated monthly management accounts of the Issuer for the Relevant Period ending on the testing date for the calculation of the Leverage Ratio, subject to any further adjustment for subsequent events related to acquisitions and disposals pursuant to the definition of Adjusted EBITDA, including the inclusion of:
 - (i) EBITDA of any entity acquired in the relevant period (calculated pro forma for that period); and
 - (ii) the Net Interest Bearing Debt of the acquired entity, unless that Net Interest Bearing Debt will be refinanced in connection with the acquisition.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

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

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Breach of other obligations

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

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Obligor under or in connection with any Finance Documents

is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Material Group Company:

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

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iii) above exceeds a total of EUR 5,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or

- (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

14.2 **Acceleration of the Bonds**

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

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

14.3 **Bondholders' instructions**

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

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

14.4 Calculation of claim

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

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

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

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

- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

- (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
- (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

shall not apply to a Written Resolution.

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

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

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

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

or indemnities (or adequate security has been provided therefore) as it may reasonably require.

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

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

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

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

16.6 Security Agent

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

Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

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

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

18.4 Defeasance

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

then;

 - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.

- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

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

SIGNATURES:

The Issuer: KEYSTONE ACADEMIC SOLUTIONS AS Signed by: Fredrik Högemark 607AD8029F4A476... By: Fredrik Högemark Position: Attorney-in-fact	As Bond Trustee and Security Agent: NORDIC TRUSTEE AS DocuSigned by: Lars Erik Lærum 847A306451CB461... By: Lars Erik Lærum Position: Authorised signatory
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 bonds 2025/2029 ISIN NO0013462671

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*)]/[Clause 13.19 (*Designation of Material Group Companies*)] [and] [Clause 13.21 (*Incurrence Test*)] of the Bond Terms, a Compliance Certificate shall be issued to the Bond Trustee.

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

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

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

[With reference to Clause 13.19 (*Designation of Material Group Companies*) the following Group Companies are nominated as Material Group Companies: [●]]

[With reference to Clause 13.21 (*Incurrence Test*), we hereby certify that the Incurrence Test in respect of [Tap Issues]/[Distributions] is met. Calculations and figures in respect of the Incurrence Test are enclosed.]

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

Yours faithfully,

Keystone Academic Solutions AS

[Name of authorised person]

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 bonds 2025/2029 ISIN NO0013462671

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

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

We hereby give you notice that we on [date] wish to draw all amounts from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) the amount to be released from the Escrow Account shall be applied in accordance with the purpose of the Initial Bond Issue in compliance with Clause 2.3 (*Use of proceeds*), (ii) 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 (iii) the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,
Keystone Academic Solutions AS

[Name of authorised person]

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

The main principles on which the intercreditor agreement (the “**Intercreditor Agreement**”) will be based on is the principles described in this Attachment 3. Capitalised terms which are not defined in this Attachment 3 shall have the meaning ascribed to such terms in the Bond Terms.

Parties:

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

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

Ranking and priority:

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

Any Guarantee and the Transaction Security shall rank and secure the Senior Liabilities (subject to the super senior ranking of the RCF Liabilities and the Hedging Liabilities with respect to the application of proceeds set in section “Application of proceeds” below) *pari passu* and without any preference between them (but only to the extent that such Guarantee or Transaction Security is expressed to secure those liabilities).

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

Option to purchase and hedge transfer:

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

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

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

Prior to the final discharge date of the Senior Liabilities, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other Group Company will, make any payment of the Subordinated Liabilities at any time, subject to certain customary exceptions, including, (i) prior to the occurrence of an acceleration event under the relevant Debt Documents, to the extent permitted under the Bond Terms and the Super Senior Finance Documents; or (ii) following an acceleration event, with the consent of the Instructing Group. The Debt Documents shall not prohibit or restrict any roll-up or capitalisation of interest, fees or any other amount payable in respect of any Intra-Group Liabilities or Subordinated Liabilities.

Effect of insolvency event:

After the occurrence of an insolvency event in relation to any Group Company, any party entitled to receive a distribution out of the assets of that Group Company (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Group Company to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.

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

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

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

Furthermore, the Bond Trustee shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Bondholder under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Bondholder to the Security Agent (or any other Creditor or person) pursuant to the terms of the Intercreditor Agreement, and shall not be liable for any damages, costs or losses incurred by any Creditor or any other person as result of any such failure by any Bondholder referred to above.

Enforcement of Transaction Security and Guarantees: **of** If either the Required Super Senior Creditors or the Majority Pari Passu Creditors (the “**Instructing Primary Creditors**”) wish to issue instructions as to enforcement of any Transaction Security or Guarantees (“**Enforcement Instructions**”), the creditor representatives (and, if applicable, the Hedge Counterparties) representing the Instructing Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an “**Initial Enforcement Notice**”) to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.

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

If (a) the Majority Pari Passu Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that

determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until that discharge date has occurred.

If an insolvency event is continuing with respect to a Debtor then the Security Agent will, to the extent the Required Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the discharge date of the liabilities owing to the Super Senior Creditors has occurred.

If the Majority Pari Passu Creditors have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Required Super Senior Creditors (i) determine in good faith (and notify the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section “Enforcement principles” below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Required Super Senior Creditors until the discharge date of the liabilities owing to the Super Senior Creditors has occurred.

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

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

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

Non-distressed disposals:

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

If any disposal proceeds are required to be applied in mandatory prepayment of the RCF Liabilities or the Pari Passu Debt Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.

Distressed disposals:

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

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

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

in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors.

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

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

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

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

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

Enforcement principles: The main enforcement principles are as follows:

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

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

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

Definitions: “**Creditors**” means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.

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

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

“**Enforcement Instructions**” means instructions as to enforcement (including the manner and timing of enforcement) given by the Required Super Senior Creditors or the Majority Pari Passu Creditors to the Security Agent, provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.

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

“**Hedge Counterparty**” means any hedge counterparty in respect of the Hedging Liabilities and which has become a party to the Intercreditor Agreement.

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

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

“Instructing Group” means:

- (a) subject to paragraph (b) below, the Required Super Senior Creditors and the Majority Pari Passu Creditors; and
- (b) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under section “Enforcement of Transaction Security and Guarantees” above.

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

“Liabilities” means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

“Majority Pari Passu Creditors” means, at any time, those Pari Passu Creditors whose pari passu credit participations at that time aggregate more than 50.00 per cent. of the total pari passu credit participations at that time (and where the bond trustee shall act (and be considered to act) on behalf of all the pari passu bondholders represented by it regardless of whether all or only the required majority of those pari passu bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of those pari passu bondholders).

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

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

“Primary Creditors” means the Super Senior Creditors and the Pari Passu Creditors.

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

“RCF Liabilities” means the liabilities owed by any Debtor to any RCF Creditors under or in connection with the Revolving Credit Facility and any RCF Finance Document.

“Required Super Senior Creditors” means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 66.67 per cent. of the total super senior credit participations at that time.

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

“Secured Parties” means the Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Creditor being a bondholder, its bond trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.

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

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

“Super Senior Creditors” means the RCF Creditors and the Hedge Counterparties.

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

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

ATTACHMENT 4

AGREED SECURITY PRINCIPLES

- (a) Security will be granted by the Material Group Companies, over such types of assets or asset classes as set out under the Transaction Security or to the extent required to grant Security over any shares (ownership interests) in any company becoming a Material Group Company.
- (b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Material Group Company to provide Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or guarantee, or require that such Security or guarantee is limited by an amount or otherwise.
- (c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's reasonable opinion) must be proportionate to the benefit accruing to the Secured Parties.
- (d) Material Group Companies will not be required to give guarantees or enter into Transaction Security Documents if it would:
 - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (ii) result in a significant risk to the officers of the relevant Material Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,

unless such guarantees or Transaction Security Documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Material Group Company, its management, officers or other employees.
- (e) Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (No: *skattetrekkskonti*), escrow or cash collateral accounts constituting Permitted Security and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party Security.
- (f) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph (a) above, will be excluded from any relevant security document, but the relevant Material Group Company must use its reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
- (g) Transaction Security Documents shall operate to create Security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Material Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents unless required for the creation, perfection, effectiveness, preservation, validity or enforceability of the Transaction Security.

- (h) Notwithstanding paragraph a) above, guarantees and Transaction Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which the Group holds only a minority interest.
- (i) Perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Material Group Company to conduct its operations or business in the ordinary course. Where the blocking of a bank account is required by applicable law to perfect the Security, perfection of the bank account pledge will not be required until an Event of Default has occurred and is continuing.
- (j) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and an acceleration notice has been served to the relevant debtors.
- (k) The Security Agent shall only be able to:
 - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an Event of Default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and
 - (ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining Security if and when the relevant Material Group Company has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.

SCHEDULE 2: GUARANTEE AGREEMENT

GUARANTEE AGREEMENT

dated 7 April 2025

between

Keystone Academic Solutions AS

as Company

THE ENTITIES

listed in Schedule 1 (*The Original Guarantors*)

as Original Guarantors

and

NORDIC TRUSTEE AS

as Security Agent

WIKBORG | REIN

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

- (1) **KEYSTONE ACADEMIC SOLUTIONS AS**, a company incorporated under the laws of Norway with company registration number 891 201 222 (the "**Company**");
- (2) **THE ENTITIES** listed in Schedule 1 (*The Original Guarantors*) as original guarantors (the "**Original Guarantors**"); and
- (3) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS, INTERPRETATION AND MISCELLANEOUS

1.1 Definitions

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

"Accession Letter" means a letter substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

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

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

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

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

"Intercreditor Agreement" means the intercreditor agreement dated 4 February 2025 entered into between, among others, the Company and the Security Agent.

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

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

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

1.2 Construction

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

1.3 Miscellaneous

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

2 GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

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

2.2 Limitations

Notwithstanding any other provision in this Agreement, the guarantee created by this Agreement:

- (a) with respect to any Guarantor incorporated in Norway, does not apply to any obligation or liability to the extent it would result in such guarantee constituting unlawful financial assistance within the meaning of Sections 8-7 or 8-10 of the Companies Act. For the avoidance of doubt, such guarantee shall apply to any liability or obligation to the fullest extent permitted by the above mentioned provisions of the Companies Act;
- (b) with respect to any Guarantor incorporated in Finland, and any obligation or liability of such Guarantor, shall be limited if (and only if) and to the extent required by an application of the mandatory provisions of the Finnish Companies Act (624/2006, in Finnish: *osakeyhtiölaki*, as such act may be amended or replaced from time to time) regulating distribution of assets, as provided in chapter 13, section 1 of the said act or unlawful financial assistance as provided in chapter 13, section 10 of the said act;

- (c) with respect to any Guarantor incorporated in Hong Kong, does not apply to any liability to the extent that it would result in such guarantee constituting unlawful financial assistance within the meaning of sections 274 and 275 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
- (d) with respect to any Guarantor incorporated in Sweden (each a "**Swedish Guarantor**"), the obligations and liabilities of the Swedish Guarantor, shall be limited if (and only if) required by the provisions of Chapter 17, Section 1-4 (or the equivalent thereof from time to time) of the Swedish Companies Act (Sw. *aktiebolagslagen*), regulating distribution of assets (including profits and dividends and any other form of transfer of value (Sw. *värdeöverföring*) within the meaning of the Swedish Companies Act) and also taking into account any other security granted and/or guarantee given by the Swedish Guarantor subject to the corresponding limitation, and it is understood that the obligations of the Swedish Guarantor for such obligations and liabilities under this Guarantee shall only apply to the extent permitted by the abovementioned provisions as applied together with any other applicable provisions of the Swedish Companies Act, and the obligations and liabilities of that Swedish Guarantor under this Guarantee shall be limited in accordance herewith; and
- (e) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

2.3 Maximum liability

Each Guarantor's aggregate liability under this Agreement shall never exceed EUR 260,000,000 plus interest, fees, costs, expenses and indemnities as set out in the Debt Documents.

3 REPRESENTATIONS AND WARRANTIES

3.1 Original Guarantors

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

- (a) it is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- (b) the entry into and performance by it of this Agreement and the transactions contemplated hereby, do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets;
- (c) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby; and

- (d) subject to matters which are usually set out as qualifications or reservations as to matters of law of general application in legal opinions, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

3.2 Additional Guarantors

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

4 UNDERTAKINGS

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

5 PAYMENTS AND DEMANDS

5.1 Payment on demand

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

5.2 Tax gross-up

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

5.3 Set-off and counterclaims

- (a) All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (b) A Secured Party may set off any matured obligation due from a Guarantor under this Agreement (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations

are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

5.4 Default interests

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

5.5 Application of proceeds

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

5.6 Further assurance and power of attorney

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

6 DEFERRAL OF GUARANTORS' RIGHTS

- (a) During the Security Period, no Guarantor shall, without the prior written consent of the Security Agent, exercise any rights which it may have by reason of performance by it of any of its obligations under this Agreement or any of the other Debt Documents:
 - (i) to be indemnified by any other Debtor;
 - (ii) to claim any contribution from any other security provider and/or guarantor of any of the Secured Obligations;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of the Secured Obligations;

- (v) to exercise any right of set-off against any other Debtor; and/or
 - (vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If a Guarantor receives any payment or distribution in relation to the rights described in paragraph (a) above, it shall, to the extent necessary to enable all of the Secured Obligations to be repaid in full, hold that payment or distribution separated from its other assets and promptly pay or transfer the same to the Security Agent for application in accordance with the terms of this Agreement.
- (c) This Clause 6 shall be supplemental and without prejudice to, and shall not limit, the provisions set out in the Intercreditor Agreement.

7 LIMITATION ON LIABILITY

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

8 CONTINUING GUARANTEE AND OTHER MATTERS

8.1 Continuing guarantee

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

8.2 Reinstatement

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

8.3 Waiver of defences and confirmations

- (a) The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:
 - (i) any time, waiver or consent granted to, or composition with, any Debtor or other person;
 - (ii) the resignation or release of any Guarantor, or the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
 - (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (b) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:
 - (i) any security the giving of which was a precondition for the making of any utilisation under any of the Debt Documents, but which has not been validly granted or has lapsed;
 - (ii) any default, event of default or acceleration event (however described) under any of the Debt Documents and to be kept informed thereof;
 - (iii) any deferral, postponement or other forms of extensions granted to a Debtor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Debt Documents; and
 - (iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (c) Each Guarantor hereby irrevocably waives all its rights under the provisions in the Norwegian Financial Agreements Act of 18 December 2020 no. 146, including (without

limitation) the rights set out in Sections 6-1 through 6-14 of that act to the extent such provisions can lawfully be waived.

8.4 Guarantor intent

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

8.5 Immediate recourse

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

8.6 Additional security

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

8.7 Appropriations

During the Security Period, the Security Agent and each Secured Party (or any trustee or agent on its behalf) may:

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

9 CHANGES TO THE GUARANTORS

9.1 Additional Guarantors

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

9.2 Resignation of a Guarantor

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

10 MISCELLANEOUS

10.1 Notices

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

10.2 Assignment and transfer

- (a) No Guarantor may assign or transfer any of its rights or obligations under this Agreement.

- (b) The Security Agent may assign and/or transfer any of its rights or obligations under this Agreement to any person without the consent of any Guarantor. Each Guarantor shall, immediately upon request by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

10.3 Partial invalidity

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

10.4 Remedies and waivers

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

10.5 Rights of the Security Agent

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

10.6 Conflict

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

11 GOVERNING LAW

This Agreement is governed by Norwegian law.

12 ENFORCEMENT

12.1 Jurisdiction

- (a) The courts of Norway, with Oslo district court (*Oslo tingrett*) as court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.
- (b) This Clause 12.1 is for the benefit of the Secured Parties only. No Secured Party shall be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

12.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor (other than a Guarantor incorporated in Norway):

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

SCHEDULE 1
THE ORIGINAL GUARANTORS

Name of Original Guarantor	Company registration number (or equivalent, if any) and jurisdiction
Keystone Sports AS	918 917 438, Norway
Uni-Quest Ltd	08640061, England
Find A University Ltd	04214007, England
EMG Holding AB	559187-2980, Sweden
Keystone Education Group AB	556652-1653, Sweden
FindCourses PRO AB	556882-3198, Sweden
Blueberry College & Universitet AB	556632-3316, Sweden
Keystone Education Group Oy	2342228-1, Finland
Asiabroad Limited	63293432 (BRN), Hong Kong

SCHEDULE 2 FORM OF ACCESSION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)
 From: *[Name of Additional Guarantor]* and Keystone Academic Solutions AS

Dated:

Guarantee Agreement dated [] 2025 (the "Agreement")

- (a) We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
- (b) *[Name of Additional Guarantor]* agrees to become an Additional Guarantor pursuant to Clause 9.1 (*Additional Guarantors*) of the Agreement and to be bound by the terms of the Agreement as a Guarantor.
- (c) *[Name of Additional Guarantor]* is a company duly incorporated under the laws of *[Name of jurisdiction]* with company registration number [], and it has the following contact details:

 Address:
 E-mail:
 Attention:
- (d) *[Insert any local law limitation language required.]*
- (e) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be *incorporated* into this Accession Letter as if set out in full herein (with any logical amendments).

[Name of Additional Guarantor]

Keystone Academic Solutions AS

By:
 Name:
 Title:

By:
 Name:
 Title:

Accepted by the Security Agent on

Nordic Trustee AS

By:
 Name:
 Title:

SCHEDULE 3 FORM OF RESIGNATION LETTER

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

From: *[Name of resigning Guarantor]* and Keystone Academic Solutions AS

Dated:

Guarantee Agreement dated [] 2025 (the "Agreement")

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

[Name of resigning Guarantor]

Keystone Academic Solutions AS

By:

Name:

Title:

By:

Name:

Title:

SIGNATURES

THE COMPANY

Keystone Academic Solutions AS

By: 
 Name: Fredrik Högemark
 Title: Attorney-in-fact

Address: Rolfsbuktveien 4D
 1364 Fornebu
 Norway
 E-mail: kenneth.hanssen@keg.com
 Attention: Kenneth Hanssen

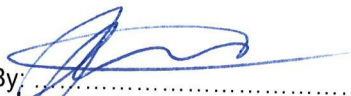
THE ORIGINAL GUARANTORS

Keystone Sports AS

By: 
 Name: Fredrik Högemark
 Title: Attorney-in-fact

Address: Rolfsbuktveien 4D
 1364 Fornebu
 Norway
 E-mail: kenneth.hanssen@keg.com
 Attention: Kenneth Hanssen

Uni-Quest Ltd

By: 
 Name: Fredrik Högemark
 Title: Attorney-in-fact

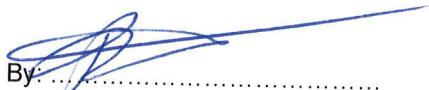
Address: c/o Rolfsbuktveien 4D
 1364 Fornebu
 Norway
 E-mail: kenneth.hanssen@keg.com
 Attention: Kenneth Hanssen

Find A University Ltd

By: 
 Name: Fredrik Högemark
 Title: Attorney-in-fact

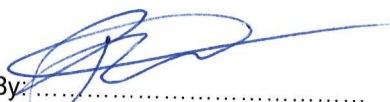
Address: c/o Rolfsbuktveien 4D
 1364 Fornebu
 Norway
 E-mail: kenneth.hanssen@keg.com
 Attention: Kenneth Hanssen

EMG Holding AB

By: 
 Name: Fredrik Högemark
 Title: Attorney-in-fact

Address: c/o Rolfsbuktveien 4D
 1364 Fornebu
 Norway
 E-mail: kenneth.hanssen@keg.com
 Attention: Kenneth Hanssen

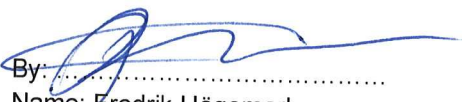
Keystone Education Group AB



By:
Name: Fredrik Högemark
Title: Attorney-in-fact

FindCourses PRO AB

By:
Name: Fredrik Högemark
Title: Attorney-in-fact

Blueberry College & Universitet AB

By:
Name: Fredrik Högemark
Title: Attorney-in-fact

Keystone Education Group Oy

By:
Name: Fredrik Högemark
Title: Attorney-in-fact

Address: c/o Rolfsbuktveien 4D
1364 Fornebu
Norway
E-mail: kenneth.hanssen@keg.com
Attention: Kenneth Hanssen

Address: c/o Rolfsbuktveien 4D
1364 Fornebu
Norway
E-mail: kenneth.hanssen@keg.com
Attention: Kenneth Hanssen

Address: c/o Rolfsbuktveien 4D
1364 Fornebu
Norway
E-mail: kenneth.hanssen@keg.com
Attention: Kenneth Hanssen

Address: c/o Rolfsbuktveien 4D
1364 Fornebu
Norway
E-mail: kenneth.hanssen@keg.com
Attention: Kenneth Hanssen

Asiabroad Limited

By: 

Name: Fredrik Högemark

Title: Authorised signatory

Address: c/o Rolfsbuktveien 4D

1364 Fornebu

Norway

E-mail: kenneth.hanssen@keg.com

Attention: Kenneth Hanssen

THE SECURITY AGENT

Nordic Trustee AS

By: 

Name:

Title: **Lars Erik Lærum**

Authorised signatory

SCHEDULE 3: INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT

dated 4 February 2025

between

KEYSTONE ACADEMIC SOLUTIONS AS
as Company

NORDEA BANK ABP, FILIAL I NORGE
as RCF Agent

KEYSTONE EDUCATION GROUP AS
as Parent and original Subordinated Creditor

NORDIC TRUSTEE AS
as Senior Secured Bond Trustee

NORDIC TRUSTEE AS
as Senior Secured Bond Trustee

NORDIC TRUSTEE AS
acting as Security Agent

and others

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THIS AGREEMENT is dated 4 February 2025 and made between:

- (1) **KEYSTONE EDUCATION GROUP AS**, a company incorporated under the laws of Norway with company registration number 926 342 940 as third party security provider (the "**Parent**");
- (2) **KEYSTONE ACADEMIC SOLUTIONS AS**, a company incorporated under the laws of Norway with company registration number 891 201 222 (the "**Company**");
- (3) **NORDEA BANK ABP, FILIAL I NORGE** as RCF Agent;
- (4) **NORDEA BANK ABP, FILIAL I NORGE**;
- (5) **ANY ENTITY OR PERSON** named on the signing pages as an original RCF Lender;
- (6) **ANY ENTITY OR PERSON** acceding to this Agreement as a Hedge Counterparty;
- (7) **KEYSTONE EDUCATION GROUP AS**, a company incorporated under the laws of Norway with company registration number 926 342 940 as original Subordinated Creditor;
- (8) **ANY ENTITY OR PERSON** acceding to this Agreement as an Intra-Group Lender;
- (9) **ANY ENTITY OR PERSON** acceding to this Agreement as a Debtor;
- (10) **NORDIC TRUSTEE AS** as bond trustee for the Senior Secured Bondholders (the "**Senior Secured Bond Trustee**"); and
- (11) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"1992 ISDA Master Agreement" means the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"2002 ISDA Master Agreement" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"Acceleration Event" means an RCF Acceleration Event or a Pari Passu Debt Acceleration Event.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agreed Security Principles" means the principles set out in Schedule 5 (*Agreed Security Principles*).

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility.

"Ancillary Facility" means any ancillary facility made available in accordance with any RCF Agreement.

"Ancillary Lender" means each RCF Lender which makes available an Ancillary Facility.

"Automatic Early Termination" means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Oslo and:

- (a) (in relation to any date for payment or purchase of a currency other than EUR) the principal financial centre of the country of that currency; and
- (b) (in relation to any date for payment or purchase of EUR) any TARGET Day.

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Close-Out Netting" means:

- (a) in respect of a Hedging Agreement based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);
- (b) in respect of a Hedging Agreement based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement; and
- (c) in respect of a Hedging Agreement not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

"Common Assurance" means any Guarantee, the benefit of which (however conferred) is, to the extent legally possible and subject to the Agreed Security Principles, given to all the Secured Parties in respect of their Liabilities and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

"Common Currency" means EUR.

"Common Currency Amount" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"Common Transaction Security" means any Transaction Security which to the extent legally possible and subject to the Agreed Security Principles is created in favour of the Security Agent as agent for or on behalf of the other Secured Parties in respect of their Liabilities and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

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

"Creditor Representative" means:

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

"Creditor/Creditor Representative Accession Agreement" means:

- (a) an agreement substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Agreement*); or
- (b) in the case of an acceding Debtor which is expressed to accede as an Intra Group Lender in the relevant Debtor Accession Agreement, that Debtor Accession Agreement.

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

"Debt Disposal" means any disposal of any Liabilities pursuant to Clause 14.1 (*Facilitation of Distressed Disposals*).

"Debt Document" means each of this Agreement, the Hedging Agreements, the RCF Finance Documents, the Pari Passu Debt Documents, any Guarantee Agreement, the Security Documents, any agreement evidencing the terms of any Intra-Group Liabilities or any Subordinated Liabilities and any other document designated as such by the Security Agent and the Company.

"Debtor" means each original Debtor and any person which becomes a Party as a Debtor pursuant to the terms of this Agreement.

"Debtor Accession Agreement" means an agreement substantially in the form set out in Schedule 1 (*Form of Debtor Accession Agreement*).

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

"Decisive Influence" has the meaning given to that term in the original form of the Senior Secured Bond Terms.

"Default" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default.

"Delegate" means any delegate, agent, attorney or co-agent appointed by the Security Agent.

"Distress Event" means any of:

- (a) an Acceleration Event;
- (b) the enforcement of any Transaction Security; or
- (c) (unless the context otherwise requires) the making of any demand under any Guarantee.

"Distressed Disposal" means a disposal of any Charged Property which is:

- (a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security; or
- (c) being effected, after the occurrence of a Distress Event, by a Debtor or the Parent to any person which is not a member of the Group.

"Enforcement" means the enforcement or disposal of any Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 14 (*Distressed Disposals*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event in respect of any member of the Group or the Parent under Clause 9.6 (*Security Agent instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions (but excluding the delivery of an Initial Enforcement Notice).

"Enforcement Action" means:

- (a) in relation to any Liabilities:
 - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);
 - (iv) the making of any demand against any member of the Group in relation to any Guarantee or any other guarantee or indemnity or other assurance against loss in respect of the Liabilities given by that member of the Group;
 - (v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability other than in connection with an asset sale offer or a change of control offer (however defined) pursuant to the terms of the RCF Finance Documents or the Pari Passu Debt Documents) and excluding any open market purchases of, or any voluntary tender offer or exchange offer for, Pari Passu Bonds at a time at which no Default is continuing;
 - (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right:
 - (A) as Close-Out Netting by a Hedge Counterparty;
 - (B) as Payment Netting by a Hedge Counterparty;

- (C) as Inter-Hedging Agreement Netting by a Hedge Counterparty; or
- (D) which is otherwise expressly permitted under the RCF Finance Documents and the Pari Passu Debt Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and
- (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;
- (b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (other than pursuant to a Permitted Automatic Early Termination);
- (c) the taking of any steps to enforce or require the enforcement of any Transaction Security;
- (d) the entering into of any composition, compromise, assignment or arrangement with any member of the Group which owes any Liabilities, or any person which has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 19 (*Changes to the Parties*) or any open market purchases of, or voluntary tender offer or exchange offer for, Pari Passu Bonds at a time at which no Default is continuing); or
- (e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Liabilities, or any person which has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such person's assets or any suspension of payments or moratorium of any indebtedness of any such person, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraphs (a)(ii), (iii), (iv) and (vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;
- (ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:
 - (A) obtaining injunctive relief (or any analogous remedy) to restrain any actual or putative breach of any Debt Document to which it is party;
 - (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
 - (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages;
- (iii) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations;

- (iv) allegations of material misstatements or omissions made in connection with the offering materials relating to any Pari Passu Bonds or in reports furnished to the Pari Passu Bondholders or any exchange on which the Pari Passu Bonds are listed by a member of the Group pursuant to the information and reporting requirements under the Pari Passu Debt Documents; or
- (v) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation.

"Enforcement Instructions" means instructions as to Enforcement (including the manner and timing of Enforcement) given by the Required Super Senior Creditors or the Majority Pari Passu Creditors to the Security Agent, **provided that** instructions not to undertake Enforcement or an absence of instructions as to Enforcement shall not constitute "Enforcement Instructions".

"Enforcement Objective" has the meaning given to that term in Schedule 4 (*Enforcement Principles*).

"Enforcement Principles" means the principles set out in Schedule 4 (*Enforcement Principles*).

"Enforcement Proceeds" means any amount paid to or otherwise realised by a Secured Party under or in connection with (a) any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property or (b) (unless the context otherwise requires) any demand made under any Guarantee.

"Escrow Account Pledge Agreement" means any document evidencing the terms of any "Escrow Account Pledge" (or any similar term) under and/or as defined in the relevant Pari Passu Bond Terms (which may only be used to create an escrow arrangement with respect to the relevant Pari Passu Bonds during the period commencing from and including the date of issue of such Pari Passu Bonds up to and including the date of release of the (net) proceeds of such Pari Passu Bonds to the Company).

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

"Event of Default" means any event or circumstance specified as such in any RCF Agreement, any Pari Passu Bond Terms or any Pari Passu Facility Agreement.

"Final Discharge Date" means the later to occur of the Super Senior Discharge Date and the Pari Passu Discharge Date.

"Financial Adviser" has the meaning given to that term in Schedule 4 (*Enforcement Principles*).

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

"Guarantee" means any guarantee, indemnity or other assurance against loss created, evidenced or expressed to be created or evidenced under or pursuant to any Guarantee Agreement.

"Guarantee Agreement" means any document entered into by any Debtor creating or expressed to create any Guarantee in respect of the obligations of any of the Debtors under any of the Debt Documents.

"Hedge Counterparty" means any entity named on the signing pages as original Hedge Counterparty or which becomes a Party as a Hedge Counterparty pursuant to the terms of this Agreement.

"Hedge Counterparty Obligations" means the liabilities and obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

"Hedge Transfer" means a transfer exercised by the Pari Passu Creditor Representative(s) (on behalf of some or all of the Pari Passu Creditors) (subject to paragraph (b) of Clause 6.2 (*Hedge Transfer: Pari Passu Creditors*)), of each Hedging Agreement together with:

- (a) all the rights in respect of the Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and
- (b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors,

in accordance with Clause 19.6 (*Change of Hedge Counterparty*).

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Company or any other Debtor and a Hedge Counterparty for the purpose of hedging the interest rate liabilities and/or the exchange rate risks of the Company or any other member of the Group in relation to the RCF Liabilities or the Pari Passu Liabilities or otherwise in the ordinary course of business (in each case, not entered into for speculative purposes and which is permitted under the terms of the RCF Finance Documents and the Pari Passu Debt Documents (in their form as at the date of execution of the relevant Hedging Agreement) to share in any Guarantee and the Transaction Security).

"Hedging Force Majeure" means:

- (a) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:
 - (i) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or
 - (ii) an event similar in meaning and effect to a "Force Majeure Event" (as referred to in paragraph (b) below);
- (b) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement); or
- (c) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (a) or (b) above.

"Hedging Liabilities" means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"Hedging Purchase Amount" means:

- (a) in respect of a hedging transaction under a Hedging Agreement that has, as of the relevant time, not been terminated or closed out, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:
 - (i) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:
 - (A) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and
 - (B) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement); or

(ii) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:

- (A) that date was the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and
- (B) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

- (b) in respect of a hedging transaction that has, as of the relevant time, been terminated or closed out in accordance with the terms of this Agreement, the amount that is payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty under any Hedging Agreement in respect of that termination or close-out to the extent that amount is unpaid.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Initial Enforcement Notice" has the meaning given to such term in Clause 12.2 (*Instructions to enforce*).

"Insolvency Event" means, in relation to any person:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person;
- (b) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that person or any of its assets;
- (c) any composition, compromise, assignment or arrangement is made with any of its creditors; or
- (d) any analogous procedure or step is taken in any jurisdiction.

"Instructing Group" means:

- (a) subject to paragraph (b) below, the Required Super Senior Creditors and the Majority Pari Passu Creditors; or
- (b) in relation to instructions as to Enforcement, the group of Primary Creditors entitled to give instructions as to Enforcement under Clause 12.2 (*Instructions to enforce*).

"Inter-Hedging Agreement Netting" means the exercise of any right of set-off, account combination, Close-Out Netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

"Intra-Group Lenders" means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group and which is named on the signing pages as an original Intra-Group Lender or which becomes a Party as an Intra-Group Lender pursuant to the terms of this Agreement.

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

"ISDA Master Agreement" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"Issuing Bank" means any "Issuing Bank" (or any similar term) under and/or as defined in the relevant RCF Agreement.

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

"Liabilities" means (unless the context otherwise requires) all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety or in any other capacity.

"Liabilities Acquisition" means, in relation to a person and to any Liabilities, a transaction where that person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights in respect of those Liabilities.

"Majority Pari Passu Creditors" means, at any time, those Pari Passu Creditors whose Pari Passu Credit Participations at that time aggregate more than 50.00 per cent. of the total Pari Passu Credit Participations at that time (and where each Pari Passu Bond Trustee shall act (and be considered to act) on behalf of all the Pari Passu Bondholders represented by it regardless of whether all or only the required majority of those Pari Passu Bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under this Agreement at any relevant preceding meeting(s) of those Pari Passu Bondholders).

"Material Group Company" has the meaning given to that term in the original form of the Senior Secured Bond Terms.

"Material Intercompany Loan" has the meaning given to that term in the original form of the Senior Secured Bond Terms.

"Non-Credit Related Close-Out" means a Permitted Hedge Close-Out described in any of paragraphs (a)(i) or (a)(ii) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

"Non-Distressed Disposal" has the meaning given to that term in Clause 13 (*Non-Distressed Disposals*).

"Pari Passu Arranger" means any arranger of a credit facility which creates or evidences any Pari Passu Liabilities which becomes a Party in such capacity pursuant to the terms of this Agreement.

"Pari Passu Bond Terms" means the Senior Secured Bond Terms and any other bond terms setting out the terms of any pari passu ranking debt instruments which create or evidence any Pari Passu Liabilities.

"Pari Passu Bond Trustee" means:

- (a) the Senior Secured Bond Trustee; and
- (b) any other bond trustee in respect of Pari Passu Bonds which has acceded to this Agreement as a Creditor Representative pursuant to the terms hereof.

"Pari Passu Bondholder" means a Senior Secured Bondholder and any other holder from time to time of any Pari Passu Bonds.

"Pari Passu Bonds" means:

- (a) the Senior Secured Bonds; and
- (b) any other pari passu ranking bonds issued or to be issued by the Company under any Pari Passu Bond Terms.

"Pari Passu Credit Participation" means, in relation to a Pari Passu Bondholder (or, if the context requires, the Senior Secured Bond Trustee or a Pari Passu Bond Trustee) or a Pari Passu Lender, the aggregate of:

- (a) its aggregate Pari Passu Facility Commitments, if any;
- (b) the aggregate outstanding principal amount of the Senior Secured Bonds held (or, in case of the Senior Secured Bond Trustee, represented) by it, if any; and
- (c) to the extent not falling within paragraphs (a) or (b) above, the aggregate outstanding principal amount of any Pari Passu Liabilities in respect of which it is the creditor (or, in case of a Pari Passu Creditor Representative, represented by it), if any.

"Pari Passu Creditor Representative" means the Pari Passu Bond Trustee, and any lender or bondholder (or in the event any trustee or agent has been appointed to act on its behalf, such trustee or agent) under the Pari Passu Liabilities.

"Pari Passu Creditors" means:

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

"Pari Passu Debt Acceleration Event" means the Pari Passu Creditor Representative of any Pari Passu Creditor(s) exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the relevant Pari Passu Debt Document.

"Pari Passu Debt Documents" means:

- (a) each Senior Secured Bond Document; and

- (b) each other document or instrument entered into between any member of the Group and a Pari Passu Creditor setting out the terms of any pari passu ranking credit facility, bonds, notes, indenture or debt security which creates or evidences any Pari Passu Liabilities.

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

"Pari Passu Facility" means any pari passu ranking credit facility made available to the Company where any:

- (a) agent of the lenders in respect of the credit facility becomes a Party as a Pari Passu Creditor Representative;
- (b) arranger of the credit facility has become a Party as a Pari Passu Arranger; and
- (c) lender in respect of the credit facility has become a Party as a Pari Passu Lender,

in respect of that credit facility pursuant to the terms of this Agreement.

"Pari Passu Facility Agreement" means a facility agreement setting out the terms of any pari passu ranking credit facility which creates or evidences any Pari Passu Liabilities.

"Pari Passu Facility Commitment" means any "Commitment" (or any similar term) under and/or as defined in a Pari Passu Facility Agreement.

"Pari Passu Lender" means each "Lender" (or any similar term) under and/or as defined in the relevant Pari Passu Facility Agreement.

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

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

"Party" means a party to this Agreement.

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"Payment Netting" means:

- (a) in respect of a Hedging Agreement based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and
- (b) in respect of a Hedging Agreement not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement which has a similar effect to the provision referenced in paragraph (a) above.

"Permitted Automatic Early Termination" means an Automatic Early Termination of a hedging transaction under a Hedging Agreement, the provision of which is permitted under Clause 5.12 (*Terms of Hedging Agreements*).

"Permitted Hedge Close-Out" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

"Permitted Hedge Payments" means the Payments permitted by Clause 5.2 (*Restriction on Payments: Hedging Liabilities*) (other than paragraph (b) of that Clause) or Clause 5.3 (*Permitted Payments: Hedging Liabilities*).

"Permitted Intra-Group Payments" means the Payments permitted by Clause 7.2 (*Permitted Payments: Intra-Group Liabilities*).

"Permitted Pari Passu Debt Payments" means the Payments permitted by Clause 4.1 (*Payment of Pari Passu Liabilities*).

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

"Permitted RCF Payments" means the Payments permitted by Clause 3.1 (*Payment of RCF Liabilities*).

"Permitted Subordinated Payments" means the Payments permitted by Clause 8.2 (*Permitted Payments: Subordinated Liabilities*).

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

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

"RCF Agent" means each "Agent" (or any similar term) under and/or as defined in any RCF Agreement and which has acceded to this Agreement as an "RCF Agent" pursuant to the terms of this Agreement.

"RCF Agreement" means any revolving credit, guarantee, leasing and/or overdraft facilities agreement (and/or any related documents thereto, including any Ancillary Document) to be entered into between the Company or any other Debtor as borrower, any RCF Agent and any RCF Lender(s) as lender(s) in accordance with the relevant RCF Finance Documents and subject to the restrictions in the original form of the Senior Secured Bond Terms.

"RCF Arranger" means any "Arranger" (or any similar term) under and/or as defined in any RCF Agreement.

"RCF Cash Cover" means "cash cover" (or any similar term) under and/or as defined in any RCF Agreement provided for the obligations under any guarantee, letter of credit, ancillary facility or similar under any RCF Agreement.

"RCF Commitment" means a "Commitment" (or any similar term) under and as defined in any RCF Agreement.

"RCF Creditors" means each RCF Agent, each RCF Arranger and each RCF Lender under any RCF Agreement.

"RCF Facility" means a "Facility" (or any similar term) under and/or as defined in any RCF Agreement.

"RCF Finance Documents" means the "Finance Documents" (or any similar term) under and as defined in any RCF Agreement.

"RCF Lender Discharge Date" means the first date on which all RCF Liabilities have been fully and finally discharged to the satisfaction of each RCF Agent, whether or not as the result of an enforcement, and no RCF Lender is under any further obligation to provide financial accommodation to any of the Debtors under any Debt Document.

"RCF Lenders" means each "Lender" (or any similar term, including entities issuing letters of credit or similar) under and/or as defined in any RCF Agreement, including any Ancillary Lender.

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

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Recoveries" has the meaning given to that term in Clause 16.1 (*Order of Application*).

"Relevant Ancillary Lender" means, in respect of any RCF Cash Cover, the Ancillary Lender (if any) for which that RCF Cash Cover is provided.

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

"Required Pari Passu Creditors" means each Creditor Representative acting on behalf of any Pari Passu Lenders or Pari Passu Bondholders.

"Required Super Senior Creditors" means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 66.67 per cent. of the total Super Senior Credit Participations at that time.

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Creditor, its Creditor Representative) is a Party or has acceded to this Agreement in the proper capacity pursuant to the terms hereof.

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

"Security Agent's Spot Rate of Exchange" means, in respect of the conversion of one currency (the **"First Currency"**) into another currency (the **"Second Currency"**), any publicly available spot rate of exchange selected by the Security Agent (acting reasonably), for the purchase of the Second Currency with the First Currency in the Norwegian foreign exchange market at or about 11:00 a.m. (Norwegian time) on a particular day, which shall, in either case, be notified by the Security Agent in accordance with paragraph (e) of Clause 17.3 (*Duties of the Security Agent*).

"Security Documents" means:

- (a) each of the Transaction Security Documents; and
- (b) any other document entered into at any time by any of the Debtors or the Parent creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the

Secured Parties as security for any of the Secured Obligations (other than any Escrow Account Pledge Agreement).

"Security Property" means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as agent or on behalf of the Secured Parties and all proceeds of that Transaction Security; and
- (b) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as agent or otherwise on behalf of the Secured Parties.

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

"Senior Secured Bond Creditors" means the Senior Secured Bondholders and the Senior Secured Bond Trustee.

"Senior Secured Bond Documents" means the "Finance Documents" (or any similar term) under and/or as defined in the Senior Secured Bond Terms.

"Senior Secured Bond Terms" means the bond terms governing the Senior Secured Bonds dated 28 January 2025 and entered into between the Senior Secured Bond Trustee and the Company.

"Senior Secured Bondholders" means the "Bondholders" under and as defined in the Senior Secured Bond Terms.

"Senior Secured Bonds" means the "Bonds" under and as defined in the Senior Secured Bond Terms.

"Subordinated Creditors" means each person which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with the Company and which is named on the signing pages as a Subordinated Creditor or which becomes a Party as Subordinated Creditor pursuant to the terms of this Agreement.

"Subordinated Liabilities" means the Liabilities owed to the Subordinated Creditors by the Company.

"Subsidiary" means a person over which another person has Decisive Influence.

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

- (a) its aggregate RCF Commitments, if any;
- (b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Hedging Liability; and
- (c) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Hedging Liability that has, as of the date the calculation is made, not been terminated or closed out:

- (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
- (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

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

"Super Senior Discharge Date" means the first date on which all Super Senior Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s) (in the case of the RCF Liabilities) and each relevant Hedge Counterparty (in the case of its Hedging Liabilities), whether or not as the result of an enforcement, and no Super Senior Creditor is under any further obligation to provide financial accommodation to any of the Debtors under any Debt Document.

"Super Senior Liabilities" means the RCF Liabilities and the Hedging Liabilities.

"T2" means the real time gross settlement system operated by the Eurosystem or any successor system.

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

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Transaction Security" means the Security created, evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

"Transaction Security Documents" means any document entered into by any Debtor or the Parent creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge Agreement).

"VAT" means any value added tax as provided for in the Norwegian Value Added Tax Act of 19 June 2009 no. 58 and any other tax of a similar nature (in any jurisdiction).

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

- (i) any Party or any other person in any capacity shall be construed to be a reference to it in its capacity as such and not in any other capacity;

- (ii) any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents;
 - (iii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iv) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;
 - (v) "**enforcing**" (or any derivation) the Transaction Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor or (to the extent applicable) the Parent by the Security Agent;
 - (vi) a "**group of Creditors**" includes all the Creditors and a "**group of Primary Creditors**" includes all the Primary Creditors;
 - (vii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (viii) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;
 - (ix) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (x) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash;
 - (xi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (xii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) If no entity has been appointed as "**Agent**" under an RCF Agreement, any reference to the "**RCF Agent**" shall be construed as a reference to the "**RCF Creditors**" under that RCF Agreement.
 - (c) Section, Clause and Schedule headings are for ease of reference only.
 - (d) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived.

2 RANKING AND PRIORITY

2.1 Primary Creditor Liabilities

Each of the Parties agrees that the Senior Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment (subject to the super senior ranking of the RCF Liabilities and the Hedging Liabilities with respect to the application of enforcement proceeds set out in Clause 16 (*Application of Proceeds*)) pari passu and without any preference between them.

2.2 Guarantee and Transaction Security

- (a) Each of the Parties agrees that any Guarantee and the Transaction Security shall rank and secure the Senior Liabilities (subject to the super senior ranking of the RCF Liabilities and the Hedging Liabilities with respect to the application of enforcement proceeds set out in Clause 16 (*Application of Proceeds*)) pari passu and without any preference between them (but only to the extent that such Guarantee or Transaction Security is expressed to secure those Liabilities).
- (b) Any new Security created (and guarantees and indemnities granted) by any member of the Group in respect of any Senior Liabilities shall be extended to and shared between the Primary Creditors (to the extent that such Security is expressed to secure those Liabilities and always excluding any Security which expressly is permitted under the Debt Documents to only secure selected Primary Creditors), in accordance with the terms of this Agreement (including the provisions set out in Clause 16.1 (*Order of application*) below).

2.3 Subordinated and Intra-Group Liabilities

- (a) Each of the Parties agrees that the Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.
- (b) This Agreement does not purport to rank any of the Subordinated Liabilities or the Intra-Group Liabilities as between themselves.

3 RCF CREDITORS AND RCF LIABILITIES

3.1 Payment of RCF Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments of the RCF Liabilities at any time in accordance with, and subject to the provisions of, the RCF Finance Documents.
- (b) Following the occurrence of an Acceleration Event no member of the Group may make Payments of the RCF Liabilities except from Enforcement Proceeds distributed in accordance with Clause 16 (*Application of Proceeds*), other than any distribution or dividend out of any unsecured assets of any Debtor (in its capacity as borrower or principal debtor (and not in its capacity as guarantor or Security provider)) (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

3.2 Security and Guarantees: RCF Creditors

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

- (a) any Security in respect of the RCF Liabilities from the Parent or any member of the Group in addition to the Common Transaction Security which (except for any Security permitted under Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*)) to the extent legally possible and subject to the Agreed Security Principles is, at the same time, also offered to the Security Agent as agent or on behalf of the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*); and
- (b) any guarantee, indemnity or other assurance against loss in respect of the RCF Liabilities from the Parent or any member of the Group in addition to those in:
 - (i) the original form of any RCF Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*)) and to the extent legally possible and subject to the Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

3.3 Security and Guarantees: Ancillary Lenders and Issuing Banks

No Ancillary Lender or Issuing Bank will, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

- (a) the Common Transaction Security;
- (b) each guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of any RCF Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance;
- (c) indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;
- (d) any RCF Cash Cover permitted under the RCF Finance Documents relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank; and

- (e) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.4 Restriction on Enforcement: Ancillary Lenders and Issuing Banks

Subject to Clause 3.5 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*), so long as any of the Super Senior Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.5 Permitted Enforcement: Ancillary Lenders and Issuing Banks

Each Ancillary Lender and Issuing Bank may take Enforcement Action which would be available to it but for Clause 3.4 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) if:

- (a) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the RCF Liabilities (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those RCF Liabilities;
- (b) that action is contemplated by the relevant RCF Agreement or Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*);
- (c) that Enforcement Action is taken in respect of RCF Cash Cover which has been provided in accordance with the relevant RCF Agreement;
- (d) at the same time as or prior to, that action, the consent of the Required Super Senior Creditors is obtained; or
- (e) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:
 - (i) accelerate any of that member of the Group's RCF Liabilities or declare them prematurely due and payable on demand;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any RCF Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any RCF Liabilities of that member of the Group; or
 - (iv) claim and prove in any insolvency process of that member of the Group for the RCF Liabilities owing to it.

4 PARI PASSU CREDITORS AND PARI PASSU LIABILITIES

4.1 Payment of Pari Passu Liabilities

- (a) Subject to paragraph (b) below, and without prejudice to any restrictions contained in the RCF Finance Documents, the Debtors may make Payments of the Pari Passu Liabilities at any time in accordance with, and subject to the provisions of, the Pari Passu Debt Documents.
- (b) Following the occurrence of an Acceleration Event (until the occurrence of the Super Senior Discharge Date) no member of the Group may make Payments of the Pari Passu Liabilities except from Enforcement Proceeds distributed in accordance with Clause 16 (*Application of Proceeds*), other than any distribution or dividend out of any unsecured assets of any Debtor (in its capacity as borrower or principal debtor (and not in its capacity as guarantor or Security provider)) (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

4.2 Security and Guarantees: Pari Passu Creditors

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

- (a) any Security in respect of the Pari Passu Liabilities from the Parent or any member of the Group in addition to the Common Transaction Security which (except for any Security created under any Escrow Account Pledge Agreement (which the relevant Pari Passu Bond Trustee or Pari Passu Bondholders shall not be required to share with any other Secured Parties)) to the extent legally possible and subject to the Agreed Security Principles is, at the same time, also offered to the Security Agent as agent or on behalf of the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*); and
- (b) any guarantee, indemnity or other assurance against loss in respect of the Pari Passu Liabilities from the Parent or any member of the Group in addition to those in:
 - (i) the original form of the Senior Secured Bond Terms or in any Pari Passu Bond Terms or Pari Passu Facility Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance,

if and to the extent legally possible and subject to the Agreed Security Principles at the same time it also offered to the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

5 HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

5.1 Identity of Hedge Counterparties

No entity providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or any Guarantee in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging

Liabilities unless that entity is or becomes a Party as a Hedge Counterparty pursuant to the terms of this Agreement.

5.2 Restriction on Payments: Hedging Liabilities

The Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

- (a) that Payment is permitted under Clause 5.3 (*Permitted Payments: Hedging Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*),

provided that following the occurrence of an Acceleration Event (until the occurrence of the Super Senior Discharge Date), no member of the Group may make Payments of the Hedging Liabilities except from Enforcement Proceeds distributed in accordance with Clause 16 (*Application of Proceeds*), other than any distribution or dividend out of any unsecured assets of any Debtor (in its capacity as borrower or principal debtor (and not in its capacity as guarantor or Security provider)) (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

5.3 Permitted Payments: Hedging Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:
 - (i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;
 - (ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:
 - (A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
 - (B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or
 - (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);
 - (iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;
 - (iv) to the extent that:
 - (A) the relevant Debtor's obligation to make the Payment arises from:

- (1) a Credit Related Close-Out in relation to that Hedging Agreement; or
 - (2) a Permitted Automatic Early Termination under that Hedging Agreement which arises as a result of an event relating to a Debtor; and
- (B) no Event of Default is continuing at the time of that Payment or would result from that Payment;
- (v) to the extent that no Event of Default is continuing or would result from that Payment and the relevant Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of:
 - (A) section 5(a)(vii) (*Bankruptcy*) of the 1992 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 1992 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;
 - (B) section 5(a)(vii) (*Bankruptcy*) of the 2002 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;
 - (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement) and the equivalent event of default has occurred with respect to the relevant Hedge Counterparty; or
 - (D) the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of a Hedging Force Majeure and the Termination Event (as defined in the relevant Hedging Agreement in the case of a Hedging Agreement based on an ISDA Master Agreement) or the equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement) has occurred with respect to the relevant Hedge Counterparty; or
- (vi) if the Required Super Senior Creditors and the Required Pari Passu Creditors give prior consent to the Payment being made.
- (b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.
- (c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 5.4 (*Payment obligations continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement.

5.4 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 5.2 (*Restriction on*

Payment: Hedging Liabilities) and 5.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

5.5 No acquisition of Hedging Liabilities

The Debtors shall not, and shall procure that no other member of the Group will:

- (a) enter into any Liabilities Acquisition; or
- (b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

5.6 Amendments and Waivers: Hedging Agreements

- (a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.
- (b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if the amendment or waiver does not breach another term of this Agreement and the amendment or waiver does not result in a breach of any RCF Agreement, any Pari Passu Facility Agreement or any Pari Passu Bond Terms.

5.7 Security and Guarantees: Hedge Counterparties

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:

- (a) the Common Transaction Security;
- (b) any guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of any RCF Agreement;
 - (ii) this Agreement;
 - (iii) any Common Assurance; or
 - (iv) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) to (iii) above;
- (c) as otherwise contemplated by Clauses 3.2 (*Security and Guarantees: RCF Creditors*) and 4.2 (*Security and Guarantees: Pari Passu Creditors*); and
- (d) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

5.8 Restriction on Enforcement: Hedge Counterparties

Subject to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 5.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 12.3 (*Enforcement Instructions*) and 12.4 (*Manner of enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

5.9 Permitted Enforcement: Hedge Counterparties

- (a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

Non-Credit Related Close-Outs

- (i) if, prior to a Distress Event, such termination or close-out would not result in a breach of a RCF Finance Document or Pari Passu Debt Document; or
- (ii) if a Hedging Force Majeure has occurred in respect of that Hedging Agreement; or

Credit Related Close-Outs

- (iii) if a Distress Event has occurred;
 - (iv) if an Event of Default has occurred under the clauses dealing with insolvency or insolvency proceedings in any RCF Agreement, the Senior Secured Bond Terms (or any Pari Passu Facility Agreement or Pari Passu Bond Terms) in relation to a Debtor which is party to that Hedging Agreement;
 - (v) if the Required Super Senior Creditors and the Required Pari Passu Creditors give prior consent to that termination or close-out being made; or
 - (vi) on or immediately following a refinancing (or repayment) and cancellation in full of the Liabilities to which the relevant hedging relates.
- (b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived for more than 14 days after notice of that default has been given to the Security Agent pursuant to paragraph (e) of Clause 22.3 (*Notification of prescribed events*), the relevant Hedge Counterparty:
- (i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and
 - (ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.

- (c) After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:
- (i) prematurely close-out or terminate any Hedging Liabilities of that member of the Group;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group; or
 - (iv) claim and prove in any insolvency process of that member of the Group for the Hedging Liabilities owing to it.

5.10 Required Enforcement: Hedge Counterparties

- (a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:
- (i) the occurrence of an Acceleration Event and delivery to it of a notice from the Security Agent that such Acceleration Event has occurred; and
 - (ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of the Instructing Group) instructing it to do so.
- (b) Paragraph (a) above shall not apply to the extent that such Acceleration Event occurred as a result of an arrangement made between any Debtor or the Parent and any Primary Creditor with the purpose of bringing about that Acceleration Event.
- (c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of the Instructing Group).

5.11 Treatment of Payments due to Debtors on termination of hedging transactions

- (a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.
- (b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

5.12 Terms of Hedging Agreements

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

- (a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "Hedging Agreement" and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;
- (b) each Hedging Agreement is based either:
 - (i) on an ISDA Master Agreement; or
 - (ii) on another framework agreement which is similar in effect to an ISDA Master Agreement;
- (c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:
 - (i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or
 - (ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

- (A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (Payments on Early Termination) of the ISDA Master Agreement;
 - (B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (Payments on Early Termination) of the ISDA Master Agreement; or
 - (C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;
- (d) each Hedging Agreement will not provide for Automatic Early Termination other than to the extent that:
 - (i) the provision of Automatic Early Termination is consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Hedging Agreement; and
 - (ii) that Automatic Early Termination is:

- (A) as provided for in section 6(a) (*Right to Terminate following Event of Default*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
 - (B) as provided for in section 6(a) (*Right to Terminate Following Event of Default*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or
 - (C) similar in effect to that described in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement); and
- (e) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 5.10 (*Required Enforcement: Hedge Counterparties*).

6 OPTION TO PURCHASE AND HEDGE TRANSFER

6.1 Option to purchase: **Pari Passu Creditors**

- (a) Each Pari Passu Bond Trustee (on behalf of some or all of the relevant Pari Passu Bondholders) and/or some or all of the Pari Passu Lenders (the "**Purchasing Secured Creditors**") may after a Distress Event, after having given each Pari Passu Bond Trustee and all Pari Passu Lenders the opportunity to participate in such purchase, by giving not less than 10 days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 19.4 (*Change of RCF Lender or Pari Passu Lender*), of all, but not part, of the rights, benefits and obligations in respect of the RCF Liabilities if:
 - (i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the RCF Agreements;
 - (ii) any conditions relating to such a transfer contained in the RCF Agreements are complied with, other than:
 - (A) any requirement to obtain the consent of, or consult with, the Parent, any Debtor or any other member of the Group relating to such transfer, which consent or consultation shall not be required;
 - (B) any requirement to obtain the consent of the relevant Issuing Bank relating to such transfer, which consent shall not be required to the extent to which the Purchasing Secured Creditors provide cash cover for any Letter of Credit; and
 - (C) any condition more onerous than those contained in any clause dealing with transfers and assignments in the original form of the RCF Agreements;
 - (iii) the relevant Creditor Representative, on behalf of the RCF Lenders, is paid an amount by the Purchasing Secured Creditors equal to the aggregate of:
 - (A) any amounts provided as cash cover by the Purchasing Secured Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above);

- (B) all of the RCF Liabilities at that time (whether or not due), including all amounts that would have been payable under the RCF Finance Documents if the RCF Liabilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (C) all costs and expenses (including legal fees) incurred by each RCF Agent and/or the RCF Lenders as a consequence of giving effect to that transfer;
 - (iv) as a result of that transfer no RCF Lender has any further actual or contingent liability to any Debtor under any Debt Document;
 - (v) an indemnity is provided from the Purchasing Secured Creditors (or from another third party acceptable to all the RCF Lenders) in a form satisfactory to each RCF Lender in respect of all losses which may be sustained or incurred by any RCF Lender in consequence of any sum received or recovered by any RCF Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any RCF Lender for any reason; and
 - (vi) the transfer is made without recourse to, or representation or warranty from, any RCF Lender.
- (b) The Creditor Representative(s) in respect of each RCF Agreement shall, at the request of the Purchasing Secured Creditors notify each Pari Passu Bond Trustee and the Pari Passu Lenders of:
- (i) the sum of the amounts described in paragraphs (a)(iii)(B) and (C) above; and
 - (ii) the amount of each Letter of Credit for which cash cover is to be provided by the Purchasing Secured Creditors.
- (c) If more than one Purchasing Secured Creditor wishes to exercise the option to purchase the RCF Liabilities in accordance with paragraph (a) above, each such Purchasing Secured Creditor shall:
- (i) acquire the RCF Liabilities pro rata, in the proportion that its Pari Passu Credit Participation bears to the aggregate Pari Passu Credit Participations of all the Purchasing Secured Creditors; and
 - (ii) inform the relevant Creditor Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents, who will determine (consulting with each other as required) the appropriate share of the RCF Liabilities to be acquired by each such Purchasing Secured Creditor and who shall inform each such Purchasing Secured Creditor accordingly,

and the relevant Creditor Representative(s) shall promptly inform the Creditor Representatives of the RCF Lenders and the Hedge Counterparties of the Purchasing Secured Creditors intention to exercise the option to purchase the RCF Liabilities.

6.2 Hedge Transfer: Pari Passu Creditors

- (a) The Purchasing Secured Creditors may, by giving not less than 10 days' notice to the Security Agent, require a Hedge Transfer:
 - (i) if either:

- (A) the Purchasing Secured Creditors require, at the same time, a transfer of the RCF Liabilities under Clause 6.1 (*Option to purchase: Pari Passu Creditors*); or
 - (B) the Purchasing Secured Creditors require that Hedge Transfer at any time on or after the RCF Lender Discharge Date; and
- (ii) if:
 - (A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case neither the Parent nor any Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;
 - (B) any conditions (other than the consent of, or any consultation with, the Parent, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;
 - (C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (1) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (2) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;
 - (D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;
 - (E) an indemnity is provided from the Purchasing Secured Creditors which are receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and
 - (F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty.
- (b) The Purchasing Secured Creditors and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Purchasing Secured Creditors pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

7 INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

7.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

- (a) that Payment is permitted under Clause 7.2 (*Permitted Payments: Intra-Group Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 7.6 (*Permitted Enforcement: Intra-Group Lenders*).

7.2 Permitted Payments: Intra-Group Liabilities

- (a) Subject to paragraph (b) below, the Debtors or the relevant member of the Group may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.
- (b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Event of Default has occurred and is continuing or would occur under any of the Debt Documents unless:
 - (i) the Instructing Group consents to that Payment being made; or
 - (ii) that Payment is made to facilitate the making of a Permitted RCF Payment, a Permitted Hedge Payment or a Permitted Pari Passu Debt Payment.
- (c) The Debt Documents shall not prohibit or restrict any roll up or capitalisation of interest, fees or any other amount payable in respect of any Intra-Group Liabilities unless an Acceleration Event has occurred.

7.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 7.1 (*Restriction on Payment: Intra-Group Liabilities*) and 7.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

7.4 Security and Guarantees: Intra-Group Lenders

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

- (a) that Security, guarantee, indemnity or other assurance against loss is not prohibited by any RCF Agreement(s), any Pari Passu Facility Agreement(s) or any of the Pari Passu Bond Terms; or
- (b) the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

7.5 Restriction on enforcement: Intra-Group Lenders

Subject to Clause 7.6 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

7.6 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 9.5 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

- (a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; and
- (d) claim and prove in any insolvency process of that member of the Group for the Intra-Group Liabilities owing to it.

8 SUBORDINATED LIABILITIES

8.1 Restriction on Payment: Subordinated Liabilities

Prior to the Final Discharge Date, neither the Company nor any other Debtor shall, and the Company shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities at any time unless:

- (a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Subordinated Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under Clause 8.8 (*Permitted Enforcement: Subordinated Creditors*).

8.2 Permitted Payments: Subordinated Liabilities

- (a) The Company may make Payments in respect of the Subordinated Liabilities then due:
 - (i) prior to the occurrence of an Acceleration Event:
 - (A) if the Payment is permitted by the RCF Agreement(s), the Pari Passu Facility Agreement(s) and all Pari Passu Bond Terms; or
 - (B) (without prejudice to any applicable restrictions, conditions or provisions in any of the other Debt Documents) by way of conversion of any Subordinated Liabilities into share capital in the Company; or
 - (ii) following the occurrence of an Acceleration Event, if the Instructing Group consents to that Payment being made.
- (b) The Debt Documents shall not prohibit or restrict any roll-up or capitalisation of interest, fees or any other amount payable in respect of any Subordinated Liabilities.

8.3 Payment obligations continue

Neither the Company nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Subordinated Liabilities*) and 8.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

8.4 No acquisition of Subordinated Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

- (a) enter into any Liabilities Acquisition; or
- (b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

8.5 Amendments and Waivers: Subordinated Creditors

Prior to the Final Discharge Date, the Subordinated Creditors may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

- (a) the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained; or
- (b) that amendment, waiver or agreement is of a minor and administrative nature and is not prejudicial to the Primary Creditors.

8.6 Security and Guarantees: Subordinated Creditors

The Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.

8.7 Restriction on Enforcement: Subordinated Creditors

Subject to Clause 8.8 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date.

8.8 Permitted Enforcement: Subordinated Creditors

After the occurrence of an Insolvency Event in relation to any member of the Group, each Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 9.5 (*Filing of claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

- (a) accelerate any of that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Subordinated Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of that member of the Group; and
- (d) claim and prove in any insolvency process of that member of the Group for the Subordinated Liabilities owing to it.

9 EFFECT OF INSOLVENCY EVENT

9.1 RCF Cash Cover

This Clause 9 is subject to Clause 16.3 (*Treatment of RCF Cash Cover*).

9.2 Distributions

- (a) After the occurrence of an Insolvency Event in relation to any member of the Group or the Parent, any Party entitled to receive a distribution out of the assets of that member of the Group or the Parent (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds) in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group or the Parent to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.
- (b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 16 (*Application of Proceeds*).

9.3 Set-Off

- (a) Subject to paragraph (b) below, to the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor which benefited from that set-off shall (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds) pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*).
- (b) Paragraph (a) above shall not apply to:
 - (i) any Close-Out Netting by a Hedge Counterparty;
 - (ii) any Payment Netting by a Hedge Counterparty; or
 - (iii) any Inter-Hedging Agreement Netting by a Hedge Counterparty.

9.4 Non-cash distributions

If the Security Agent or any other Secured Party receives a distribution in a form other than cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

9.5 Filing of claims

After the occurrence of an Insolvency Event in relation to any member of the Group or the Parent, each Creditor irrevocably authorises the Security Agent, on its behalf, to:

- (a) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group or the Parent;
- (b) demand, sue, prove and give receipt for any or all of that member of the Group's Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of that member of the Group's Liabilities; and
- (d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's Liabilities.

9.6 Security Agent instructions

For the purposes of Clause 9.2 (*Distributions*) and Clause 9.5 (*Filing of claims*) the Security Agent shall act:

- (a) on the instructions of the Instructing Group; or
- (b) in the absence of any such instructions, as the Security Agent sees fit.

10 TURNOVER OF RECEIPTS

10.1 RCF Cash Cover

This Clause 10 is subject to Clause 16.3 (*Treatment of RCF Cash Cover*).

10.2 Turnover by the Creditors

Subject to Clause 10.3 (*Exclusions*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:
 - (i) a Permitted Payment; nor
 - (ii) made in accordance with Clause 16 (*Application of Proceeds*);
- (b) other than where paragraph (a) of Clause 9.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

- (c) notwithstanding paragraphs (a) and (b) above, and other than where paragraph (a) of Clause 9.3 (*Set-Off*) applies, any amount:
 - (i) on account of, or in relation to, any of the Liabilities:
 - (A) after the occurrence of a Distress Event; or
 - (B) as a result of any other litigation or proceedings against a member of the Group or the Parent (other than after the occurrence of an Insolvency Event in respect of that member of the Group or the Parent); or
 - (ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 16 (*Application of Proceeds*);
- (d) the proceeds of (i) any enforcement of any Transaction Security or (ii) any demand made under any Guarantee, in each case other than in accordance with Clause 16 (*Application of Proceeds*); or
- (e) other than where paragraph (a) of Clause 9.3 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 16 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group,

that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of this Agreement.

10.3 Exclusions

Clause 10.2 (*Turnover by Creditors*) shall not apply to any receipt or recovery by way of:

- (a) Close-Out Netting by a Hedge Counterparty;
- (b) Payment Netting by a Hedge Counterparty; or
- (c) Inter-Hedging Agreement Netting by a Hedge Counterparty.

10.4 Amounts received by Debtors or Parent

If any of the Debtors or the Parent receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor or the Parent (as applicable) will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent as agent for application in accordance with the terms of this Agreement.

11 REDISTRIBUTION

11.1 Recovering Creditor's rights

- (a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 9 (*Effect of Insolvency Event*) or Clause 10 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Security Agent in accordance with Clause 16 (*Application of Proceeds*).
- (b) On an application by the Security Agent pursuant to Clause 16 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

11.2 Reversal of redistribution

- (a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:
 - (i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 11.1 (*Recovering Creditor's rights*) (a "**Sharing Party**") shall, upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and
 - (ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.
- (b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

11.3 Deferral of subrogation

No Creditor or Debtor will, and the Parent will not, exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application in Clause 16 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor or the Parent, owing to each Creditor) have been irrevocably discharged in full.

12 ENFORCEMENT OF TRANSACTION SECURITY AND GUARANTEES

12.1 RCF Cash Cover

This Clause 12 is subject to Clause 16.3 (*Treatment of RCF Cash Cover*).

12.2 Instructions to enforce

- (a) If either the Required Super Senior Creditors or the Majority Pari Passu Creditors wish to issue Enforcement Instructions, the relevant Creditor Representatives (and, if applicable, the Hedge Counterparties) representing the Primary Creditors comprising the Required Super Senior Creditors or the Majority Pari Passu Creditors (as the case may be) shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Creditor Representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.
- (b) ¹Subject to paragraphs (c), (d) and (e) below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.
- (c) If:
 - (i) the Majority Pari Passu Creditors have not either:
 - (A) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or
 - (B) appointed a Financial Adviser to assist them in making such a determination,

within 3 months of the date of the Initial Enforcement Notice; or
 - (ii) the Super Senior Discharge Date has not occurred within 6 months of the date of the Initial Enforcement Notice,

then the Security Agent will act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the Super Senior Discharge Date has occurred.
- (d) If an Insolvency Event is continuing with respect to a Debtor or the Parent, then the Security Agent will, to the extent the Required Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the Super Senior Discharge Date has occurred.
- (e) If the Majority Pari Passu Creditors have not either:

¹ Restrictions on Hedge Counterparties' enforcement rights are included in clause 5.8 and should be kept out of this clause 12.2 governing instructions. We generally understand that the meaning of this wording from the term sheet (in simplified term sheet language) is to include the restrictive treatment of hedging of the LMA ICA in line with clauses 5.8 and 5.9 (although clause 5.9 provides for some customary limited actions relating to Non-Credit Related Close-Outs and Credit Related Close-Outs). This has also been the solution in recent ICAs we have seen with the same "notwithstanding"-wording in the intercreditor principles, such as in Project Champion.

(i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or

(ii) appointed a Financial Adviser to assist them in making such a determination,

and the Required Super Senior Creditors:

(A) determine in good faith (and notify the other Creditor Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a Distressed Disposal or on the expected realisation proceeds of any Enforcement; and

(B) deliver Enforcement Instructions which they reasonably believe to be consistent with the Enforcement Principles and necessary or advisable to enhance the prospects of achieving the Enforcement Objective before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors,

then the Security Agent will act in accordance with the Enforcement Instructions received from the Required Super Senior Creditors until the Super Senior Discharge Date has occurred.

12.3 Enforcement Instructions

- (a) The Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by the Instructing Group in accordance with Clause 12.2 (*Instructions to enforce*).
- (b) Subject to Clause 12.2 (*Instructions to enforce*), the Instructing Group may give or refrain from giving instructions to the Security Agent to take action as to Enforcement in accordance with the Enforcement Principles as they see fit by way of the issuance of Enforcement Instructions.
- (c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.3.

12.4 Manner of enforcement

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 12.3 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security or take other action as to Enforcement in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor or the Parent to be appointed by the Security Agent) as the Instructing Group shall instruct (**provided that** such instructions are consistent with the Enforcement Principles) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with the Enforcement Principles.

12.5 Waiver of rights

To the extent permitted under applicable law and subject to Clause 12.3 (*Enforcement Instructions*), Clause 12.4 (*Manner of enforcement*), Clause 14.2 (*Proceeds of Distressed Disposals and Debt Disposals*) and Clause 16 (*Application of Proceeds*), each of the Secured Parties, the Parent and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in

any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

12.6 Enforcement through Security Agent only

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

12.7 Alternative Enforcement Actions

After the Security Agent has commenced Enforcement, it shall not accept any subsequent instructions as to Enforcement (save in the case where paragraph (c) of Clause 12.2 (*Instructions to enforce applies*) from anyone other than the Instructing Group that instructed it to commence such enforcement of the Transaction Security, regarding any other enforcement of the Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Transaction Security which has been commenced (and, for the avoidance of doubt, during any enforcement of the Transaction Security only paragraph (b) of the definition of "Instructing Group" shall be applicable in relation to any instructions given to the Security Agent by the Instructing Group under this Agreement).

13 NON-DISTRESSED DISPOSALS

13.1 Definitions

In this Clause 13:

(a) **"Disposal Proceeds"** means the proceeds of a Non-Distressed Disposal; and

(b) **"Non-Distressed Disposal"** means a disposal of:

- (i) an asset of a member of the Group; or
- (ii) an asset which is subject to the Transaction Security,

to a person or persons which is not a member of the Group or the Parent where:

- (A) the Creditor Representative in respect of each of the RCF Agreements, each Pari Passu Facility Agreement and each of the Pari Passu Bond Terms notifies the Security Agent that such disposal is not prohibited thereunder; and
- (B) that disposal is not a Distressed Disposal.

13.2 Facilitation of Non-Distressed Disposals

(a) If a disposal of an asset is a Non-Distressed Disposal, the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor or the Parent) but subject to paragraph (b) below:

- (i) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;
 - (ii) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security (including any assignment over Intra-Group Liabilities owed by that member of the Group), any Guarantee provided by that member of the Group or any other claim (relating to a Debt Document) over that member of the Group's property; and
 - (iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.
- (b) Each release of Transaction Security, Guarantee or any claim described in paragraph (a) above shall become effective only on the making of the relevant Non-Distressed Disposal.

13.3 Disposal Proceeds

If any Disposal Proceeds are required to be applied in mandatory prepayment of the RCF Liabilities or the Pari Passu Liabilities, then those Disposal Proceeds shall be applied in accordance with the Debt Documents and the consent of any other Party shall not be required for that application.

14 DISTRESSED DISPOSALS

14.1 Facilitation of Distressed Disposals

Subject to Clause 14.3 (*Restriction on enforcement*), if a Distressed Disposal is being effected the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor or the Parent):

- (a) to release:
 - (i) the Transaction Security; and
 - (ii) any other claim,
 in each case, over the asset subject to the Distressed Disposal; and
- (b) if the asset subject to the Distressed Disposal consists of shares or ownership interests in a Debtor or a Holding Company of a Debtor (each, a "**Disposed Entity**"):
 - (i) to release any Transaction Security granted by the Disposed Entity or any shares thereof, or any Subsidiary of the Disposed Entity, over any of its assets;
 - (ii) to release the Disposed Entity, or any Subsidiary of the Disposed Entity, from all or any part of its Liabilities;
 - (iii) to release any other claim of any Creditor, the Parent or another Debtor over that Disposed Entity's assets or over the assets of any Subsidiary of that Disposed Entity;
 - (iv) to release the Disposed Entity, any Subsidiary of the Disposed Entity, any other member of the Group and the Parent from all or any part of its Liabilities arising out

of or in connection with that Distressed Disposal, or dispose of all or any part of those Liabilities;

- (v) to dispose of (including by way of appropriation) all or any part of the Liabilities owing by the Disposed Entity, or any Subsidiary of the Disposed Entity; and/or
- (vi) to dispose of (including by way of appropriation) all or any part of the Liabilities owing to the Disposed Entity, or any Subsidiary of the Disposed Entity,

in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors and the Parent, and the Security Agent shall be irrevocably authorised to enter into, execute, file and deliver any document or instrument needed to effect any such release, disposal or transfer.

14.2 Proceeds of Distressed Disposals and Debt Disposals

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*).

14.3 Restriction on enforcement

If a Distressed Disposal or a Debt Disposal is being effected:

- (a) the Security Agent is not authorised to release any Debtor, any Subsidiary or Holding Company of any Debtor or the Parent from any Liabilities owed to any Primary Creditor except in accordance with this Clause 14 (*Distressed Disposals*); and
- (b) no Distressed Disposal or Debt Disposal may be made for consideration in a form other than cash (except to the extent contemplated by Schedule 4 (*Enforcement Principles*)).

14.4 Appointment of Financial Adviser

Without prejudice to Clause 17.7 (*Rights and discretions*), the Security Agent may engage, or approve the engagement of, pay for and rely on the services of a Financial Adviser in accordance with Schedule 4 (*Enforcement Principles*).

14.5 Security Agent's actions

For the purposes of Clause 14.1 (*Facilitation of Distressed Disposals*) the Security Agent shall act:

- (a) on the instructions of the Instructing Group; or
- (b) in the absence of any such instructions as the Security Agent sees fit.

15 FURTHER ASSURANCE – DISPOSALS AND RELEASES

Each Creditor, each Debtor and the Parent will:

- (a) do all things that the Security Agent requests in order to give effect to Clause 13 (*Non-Distressed Disposals*) and Clause 14 (*Distressed Disposals*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the

Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and

- (b) if the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Security Agent requests that any Creditor, any Debtor or the Parent take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 13 (*Non-Distressed Disposals*) or Clause 14 (*Distressed Disposals*) as the case may be.

16 APPLICATION OF PROCEEDS

16.1 Order of application

Subject to Clause 16.2 (*Prospective liabilities*) and Clause 16.3 (*Treatment of RCF Cash Cover*), all amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security (but only to the extent that such Guarantee or Transaction Security is expressed to secure those Liabilities) or (c) in connection with the making of any demand under any Guarantee (for the purposes of this Clause 16, collectively the "**Recoveries**") shall be held by the Security Agent as agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 16), in the following order of priority:

- (i) in discharging any sums owing to the Security Agent, any Receiver, any Delegate or any Creditor Representatives (for its own account);
- (ii) in payment or distribution to:
 - (A) each RCF Agent on its own behalf and on behalf of the relevant RCF Creditors; and
 - (B) the Hedge Counterparties,
 for application towards the discharge of:
 - (1) the RCF Liabilities in accordance with the terms of the RCF Finance Documents; and
 - (2) the Hedging Liabilities (on a pro rata basis between the Hedging Liabilities of each Hedge Counterparty),
 on a pro rata basis between paragraphs (1) and (2) above;
- (iii) in payment or distribution to the Creditor Representatives in respect of any Pari Passu Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the Creditor Representative for application towards the discharge of the Pari Passu Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a pro rata basis between Pari Passu Liabilities under the separate Pari Passu Debt Documents;
- (iv) if none of the Debtors is under any further actual or contingent liability under any Senior Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

- (v) the balance, if any, in payment or distribution to the relevant Debtor.

16.2 Prospective liabilities

Following a Distress Event the Security Agent may, in its discretion hold any amount of the Recoveries in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account for so long as the Security Agent shall think fit) for later application under Clause 16.1 (*Order of application*) in respect of:

- (a) any sum to any Security Agent, any Receiver or any Delegate; and
- (b) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

16.3 Treatment of RCF Cash Cover

- (a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any RCF Cash Cover which has been provided for it in accordance with any RCF Agreement.
- (b) To the extent that any RCF Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that RCF Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent as agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:
 - (i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the RCF Liabilities for which that RCF Cash Cover was provided; and
 - (ii) the balance, if any, in accordance with Clause 16.1 (*Order of application*).
- (c) To the extent that any RCF Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that RCF Cash Cover.

16.4 Investment of cash proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 16.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of any cash proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 16.

16.5 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

- (i) convert any moneys received or recovered by the Security Agent (including, without limitation, any cash proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and
 - (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.
- (b) The obligations of any Debtor to pay in the due currency shall only be satisfied:
 - (i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
 - (ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

16.6 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

16.7 Good Discharge

- (a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent:
 - (i) may be made to the relevant Creditor Representative on behalf of its Primary Creditors;
 - (ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 16.3 (*Treatment of RCF Cash Cover*); or
 - (iii) shall be made directly to the Hedge Counterparties.
- (b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent.
- (c) The Security Agent is under no obligation to make the payments to the Creditor Representatives or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Primary Creditor are denominated pursuant to the relevant Debt Document.

16.8 Calculation of Amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

- (a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

17 THE SECURITY AGENT

17.1 Security Agent as agent

- (a) The Security Agent declares that it holds the Transaction Security, the Security Property and (to the extent applicable) any Guarantee as agent for, and on behalf of, the Secured Parties on the terms contained in this Agreement.
- (b) Each of the Primary Creditors authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

17.2 Instructions

- (a) The Security Agent shall:
 - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Instructing Group; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).
- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.
- (d) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Agreement;

- (ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties; or
 - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of Clause 13 (*Non-Distressed Disposals*), Clause 16.1 (*Order of application*), Clause 16.2 (*Prospective liabilities*), Clause 16.3 (*Treatment of RCF Cash Cover*) and Clause 16.6 (*Permitted Deductions*).
- (e) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either (i) it has not received any instructions as to the exercise of that discretion or (ii) the exercise of that discretion is subject to paragraph (d)(iv) above, the Security Agent shall do so having regard to the interests of all the Secured Parties.
- (f) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (g) Without prejudice to the provisions of Clause 12 (*Enforcement of Transaction Security and Guarantees*) and the remainder of this Clause 17.2, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

17.3 Duties of the Security Agent

- (a) The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.
- (b) The Security Agent shall without undue delay:
- (i) forward to each Creditor Representative and to each Hedge Counterparty a copy of any document received by the Security Agent from any Debtor or the Parent under any Debt Document; and
 - (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- (c) Except where a Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) Without prejudice to Clause 22.3 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall without undue delay notify the Primary Creditors.
- (e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, without undue delay notify that Party of the relevant Security Agent's Spot Rate of Exchange.

- (f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

17.4 No fiduciary duties to Debtors, the Parent or Subordinated Creditors

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor, the Parent or any Subordinated Creditor.

17.5 No duty to account

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

17.6 Business with the Group

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

17.7 Rights and discretions

- (a) The Security Agent may:
- (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that such is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security agent for the Secured Parties) that:

- (i) no Default has occurred;
 - (ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and
 - (iii) any notice made by the Company is made on behalf of and with the consent and knowledge of all the Debtors and the Parent.
- (c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.
- (e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.
- (g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security agent under this Agreement.
- (h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

17.8 Responsibility for documentation

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor, the Parent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other

agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

17.9 No duty to monitor

The Security Agent shall not be bound to enquire (a) whether or not any Default has occurred, (b) as to the performance, default or any breach by any Party of its obligations under any Debt Document or (c) whether any other event specified in any Debt Document has occurred.

17.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:

- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;
- (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;
- (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or
- (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property.
- (c) Nothing in this Agreement shall oblige the Security Agent to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

on behalf of any Primary Creditor and each Primary Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

- (d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

17.11 Primary Creditors' indemnity to the Security Agent

- (a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).
- (b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:
 - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master

Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

- (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

- (c) Subject to paragraph (d) below, the Company shall immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Security Agent pursuant to paragraph (a) above.
- (d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

17.12 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Primary Creditors and the Company.
- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the Primary Creditors and the Company, in which case the Required Super Senior Creditors and the Required Pari Passu Creditors may appoint a successor Security Agent.
- (c) If the Required Super Senior Creditors and the Required Pari Passu Creditors have not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Creditor Representatives and the Hedge Counterparties) may appoint a successor Security Agent.
- (d) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents. The Company shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all documented costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (e) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all the Security Property to that successor.
- (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of this Clause 17 and Clause 21.1 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and

each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

- (g) The Required Super Senior Creditors and the Required Pari Passu Creditors may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

17.13 Confidentiality

- (a) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.
- (b) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

17.14 Information from the Creditors

Each Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

17.15 Security Agent's management time and additional remuneration

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

17.16 Reliance and engagement letters

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

17.17 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any agreement or document certifying, representing or constituting the title of any Debtor or the Parent to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;

- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;
- (d) take, or to require any Debtor or the Parent to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Security Document.

17.18 Insurance by Security Agent

The Security Agent shall not be obliged (a) to insure any of the Charged Property, (b) to require any other person to maintain any insurance or (c) to verify any obligation to arrange or maintain insurance contained in any Debt Document, and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

17.19 Delegation by the Security Agent

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

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

Each Intra-Group Lender and Debtor and the Parent irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender or Debtor or the Parent has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

18 CREDITOR REPRESENTATIVE PROTECTIONS

18.1 Limitation of liability

- (a) This Agreement is executed and delivered by each Creditor Representative not individually or personally, but solely in its capacity as a Creditor Representative in the exercise of the powers and authority conferred and vested in it under the relevant Debt Documents.
- (b) In no case shall a Creditor Representative be:
 - (i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the relevant

Creditor Representative believed to be within the scope of the authority conferred on the Creditor Representative by this Agreement and the relevant Debt Documents or by law; or

- (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party,

all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, **provided that** a Creditor Representative shall be personally liable under this Agreement for its own gross negligence or wilful misconduct.

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

18.2 Instructions, actions and reliance

- (a) In acting under and in accordance with this Agreement a Creditor Representative shall act in accordance with the relevant Debt Documents and shall seek any necessary instruction from the relevant Creditors, to the extent provided for, and in accordance with, the relevant Debt Documents, and where it so acts on the instructions of the Creditors, the Creditor Representative shall not incur any liability to any person for so acting other than in accordance with the Debt Documents.
- (b) Prior to taking any action under this Agreement or the relevant Debt Documents, as the case may be, the Creditor Representative may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Company's expense, as applicable; **provided that** any such opinions shall be at the expense of the relevant Creditors, if such actions are on the instructions of the relevant Creditors.

18.3 Turnover obligations

Notwithstanding any provision in this Agreement to the contrary, a Creditor Representative shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it:

- (a) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**"); and
- (b) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Creditors for which it is the Creditor Representative in accordance with the provisions of the relevant Debt Documents.

18.4 No liability or obligation for a Creditor Representative

Notwithstanding any other provision of this Agreement:

- (a) a Creditor Representative shall not be liable for any failure by any Creditor for which it is the Creditor Representative to comply with any obligation such Creditor may have under this Agreement, including (without limitation) under Clause 10 (*Turnover of Receipts*), to make any payment or repayment, or any distribution or redistribution, to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Creditor under or in respect of any Debt Document; and
- (b) without limiting the generality of paragraph (a) above, a Creditor Representative:
 - (i) shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Creditor for which it is the Creditor Representative under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Creditor to the Security Agent (or any other Creditor or person) pursuant to the terms of this Agreement, including (without limitation) under Clause 10 (*Turnover of Receipts*); and
 - (ii) shall not be liable for any damages, costs or losses to any Creditor or other person as result of any such failure by any Creditor for which it is the Creditor Representative referred to in paragraph (a) above.

18.5 Reliance and information

- (a) A Creditor Representative may rely without enquiry on any notice, consent or certificate of the Security Agent, any other Creditor Representative or any Hedge Counterparty as to the matters certified therein.
- (b) A Creditor Representative may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

18.6 No action

- (a) A Creditor Representative shall not have any obligation to take any action under this Agreement unless it is indemnified or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Debtors or the Creditors for which it is the Creditor Representative, as applicable, in accordance with the terms of the relevant Debt Documents.
- (b) A Creditor Representative is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

18.7 Instruction of the Security Agent

A Creditor Representative shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Creditors for which it is the Creditor Representative and indemnified and/or secured to its satisfaction.

18.8 Disclosure of information

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

18.9 Illegality

A Creditor Representative may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

18.10 Agents

A Creditor Representative may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder.

18.11 No requirement for bond or Security

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

19 CHANGES TO THE PARTIES

19.1 No change of Parent

The Parent may not assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities except as expressly permitted by the terms of this Agreement and the other Debt Documents.

19.2 No change of Company

The Company may not assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities except as expressly permitted by the terms of this Agreement and the other Debt Documents.

19.3 No change of Subordinated Creditor

No Subordinated Creditor may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities except as expressly permitted by the terms of this Agreement and the other Debt Documents.

19.4 Change of existing RCF Lender or Pari Passu Lender

An RCF Lender or Pari Passu Lender under an existing RCF Facility or Pari Passu Facility may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities if:

- (a) that assignment or transfer is in accordance with the terms of the RCF Agreement or the Pari Passu Facility Agreement to which it is a party; and
- (b) any assignee or transferee has (if not already a Party as an RCF Lender or Pari Passu Lender, as applicable) acceded to this Agreement as an RCF Lender or Pari Passu Lender, as applicable, pursuant to the terms hereof.

19.5 Change of Pari Passu Bondholder

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

19.6 Change of Hedge Counterparty

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already a Party as a Hedge Counterparty) acceded to this Agreement as a Hedge Counterparty pursuant to the terms hereof.

19.7 Change of Creditor Representative

No person shall become a Creditor Representative unless at the same time it accedes to this Agreement as a Creditor Representative pursuant to the terms hereof.

19.8 Change of Intra-Group Lender

Subject to the terms of the other Debt Documents, any Intra-Group Lender may assign or transfer any of its rights or obligations in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender pursuant to the terms hereof.

19.9 New Intra-Group Lender

If any Intra-Group Lender or any member of the Group makes any Material Intercompany Loan, the Company will procure that the person giving that Material Intercompany Loan (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender pursuant to the terms hereof.

19.10 Accession of RCF Creditors under new RCF Facilities

In order for any credit facility (other than the initial RCF Facility) to be an "RCF Facility" for the purposes of this Agreement:

- (a) the Company shall designate that credit facility as an RCF Facility and confirm in writing to the Primary Creditors that the establishment of that credit facility as an RCF Facility under this Agreement will not breach the terms of any of its existing RCF Finance Documents or Pari Passu Debt Documents;
- (b) each creditor in respect of that credit facility shall accede to this Agreement as an RCF Lender;
- (c) each arranger in respect of that credit facility shall accede to this Agreement as an RCF Arranger; and
- (d) the facility agent in respect of that credit facility shall accede to this Agreement as the Creditor Representative in relation to that credit facility pursuant to Clause 19.12 (*Creditor/Creditor Representative Accession Undertaking*).

19.11 Accession of new Pari Passu Creditors

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

19.12 Creditor/Creditor Representative Accession Agreement

With effect from the date of entry into by the relevant parties of a Creditor/Creditor Representative Accession Agreement:

- (a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);
- (b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor/Creditor Representative Accession Agreement; and
- (c) to the extent envisaged by the relevant RCF Agreement, any new Ancillary Lender shall also become party to the relevant RCF Agreement as an Ancillary Lender and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the RCF Agreement as an Ancillary Lender.

19.13 New Debtor

- (a) If any member of the Group (i) incurs any Liabilities or (ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.
- (b) With effect from the date of entry into by the relevant parties of an Debtor Accession Agreement, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

19.14 Resignation of a Debtor

- (a) The Company may request that a Debtor (other than the Company) ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.
- (b) The Security Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:
 - (i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;
 - (ii) to the extent that the RCF Lender Discharge Date has not occurred, each relevant Creditor Representative notifies the Security Agent that such Debtor is not, or has ceased to be, a Borrower or a Guarantor under any RCF Agreement to which it is the Creditor Representative (each such term as defined therein);
 - (iii) each Hedge Counterparty notifies the Security Agent that such Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities;
 - (iv) to the extent that the Pari Passu Discharge Date has not occurred, each Pari Passu Creditor Representative notifies the Security Agent that the Debtor is not, or has ceased to be, an issuer, borrower or guarantor of the Pari Passu Liabilities for which it is the Creditor Representative; and
 - (v) the Company confirms that such Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities and the Subordinated Liabilities.
- (c) Upon notification by the Security Agent to the Company of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

20 COSTS AND EXPENSES**20.1 Transaction expenses**

The Company shall, within three Business Days of demand, pay the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Debt Documents executed after the date of this Agreement.

20.2 Amendment costs

If a Debtor or the Parent requests an amendment, waiver or consent, the Company shall, within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

20.3 Enforcement and preservation costs

The Company shall, within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

20.4 Stamp taxes

The Company shall pay and, within three Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

20.5 Interest on demand

If any Creditor or Debtor or the Parent fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 2.00 per cent. per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select **provided that** if any such rate is below zero, that rate will be deemed to be zero.

21 OTHER INDEMNITIES

21.1 Indemnity to the Security Agent

- (a) Each Debtor and the Parent, jointly and severally, shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:
- (i) any failure by the Company to comply with its obligations under Clause 20 (*Costs and expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security or any Guarantee;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law;
 - (v) any default by any Debtor or the Parent in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;
 - (vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or

- (vii) acting as Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Debtor and the Parent expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 21.1 will not be prejudiced by any release or disposal under Clause 14 (*Distressed Disposals*) taking into account the operation of that Clause 14.

21.2 Company's indemnity to Primary Creditors

The Company shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 14 (*Distressed Disposals*).

22 INFORMATION

22.1 Dealings with Security Agent and Creditor Representatives

- (a) Each RCF Lender and Pari Passu Creditor shall deal with the Security Agent exclusively through its Creditor Representative and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Creditor Representative.
- (b) No Creditor Representative shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

22.2 Disclosure between Primary Creditors and Security Agent

Notwithstanding any agreement to the contrary, each of the Parent, the Debtors and the Subordinated Creditors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and the Security Agent to each other (whether or not through a Creditor Representative or the Security Agent) of such information concerning the Parent, the Debtors and the Subordinated Creditors as any Primary Creditor or the Security Agent shall see fit.

22.3 Notification of prescribed events

- (a) If an Event of Default under an RCF Finance Document or Pari Passu Debt Document either occurs or ceases to be continuing the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Primary Creditor.
- (b) If an RCF Acceleration Event or a Pari Passu Debt Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (c) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security or makes, or takes formal steps to make, any demand under any Guarantee it shall notify each Party of that action.
- (d) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security or makes, or takes formal steps to make, any demand

under any Guarantee it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.

- (e) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Creditor Representatives and each other Hedge Counterparty.
- (f) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Creditor Representative and each other Hedge Counterparty.
- (g) If the Security Agent receives a notice under paragraph (a) of Clause 6.1 (*Option to purchase: Pari Passu Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each RCF Agent.
- (h) If the Security Agent receives a notice under paragraph (a) of Clause 6.2 (*Hedge Transfer: Pari Passu Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

23 NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter.

23.2 Security Agent's communications with Primary Creditors

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

- (a) with the RCF Lenders and Pari Passu Creditors through their respective Creditor Representatives and may give to the Creditor Representatives, as applicable, any notice, document or other communication required to be given by the Security Agent to a RCF Lender or Pari Passu Creditor; and
- (b) with each Hedge Counterparty directly with that Hedge Counterparty.

23.3 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Company or the Security Agent, that identified with its name below; and
- (b) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, email address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

23.4 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective (i) if by way of email, when received in legible form or (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- (b) Any communication or document made or delivered to the Company in accordance with this Clause 23.4 will be deemed to have been made or delivered to each of the Debtors, the Parent and the Intra-Group Lenders.

23.5 Notification of address and email address

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

24 MISCELLANEOUS

24.1 Limitations on liability

To the extent applicable to any guarantee or indemnity obligation contained in this Agreement, the limitation on liability provisions contained in any Guarantee Agreement or any Debtor Accession Agreement or Creditor/Creditor Representative Accession Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

24.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

24.3 Waiver of defences

The provisions of this Agreement or any Guarantee or Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 24.3, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor, the Parent or any other person;

- (b) the release of any Debtor, the Parent or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor, the Parent or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor, the Parent or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

24.4 Priorities not affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

- (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security or any Guarantee in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;
- (b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

24.5 Amendment and Waivers: Required consents

This Agreement may be amended or waived only with the consent of the Creditor Representatives, the Required Super Senior Creditors and the Required Pari Passu Creditors and the Security Agent.

24.6 Amendments and Waivers: Guarantees and Transaction Security

- (a) Unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by the Required Super Senior Creditors and the Required Pari Passu Creditors, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Guarantee Agreements and the Transaction Security Documents which shall be binding on each Party.

(b) Any amendment or waiver of, or consent under, any Guarantee Agreement or Transaction Security Document which has the effect of changing or which relates to:

- (i) the nature or scope of the Guarantee or the Charged Property;
- (ii) the manner in which the proceeds of enforcement of the Guarantee or the Transaction Security are distributed; or
- (iii) the release of any Guarantee or Transaction Security,

shall not be made without the prior consent of the RCF Lenders, each Pari Passu Creditor Representative on behalf of the Pari Passu Creditors in respect of which it is the Creditor Representative and the Hedge Counterparties.

(c) Paragraph (b) above shall not apply:

- (i) to any release of Transaction Security, claim or Liabilities; or
- (ii) to any consent,

which, in each case, the Security Agent gives in accordance with Clause 13 (*Non-Distressed Disposals*) or Clause 14 (*Distressed Disposals*).

24.7 Calculation of Super Senior Credit Participations and Pari Passu Credit Participations

For the purpose of ascertaining whether any relevant percentage of Super Senior Credit Participations or Pari Passu Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Super Senior Credit Participations and/or Pari Passu Credit Participations into their Common Currency Amounts.

24.8 Partial invalidity

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

24.9 Agreement to override

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

25 GOVERNING LAW

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

26 ENFORCEMENT

26.1 Jurisdiction

- (a) The courts of Norway, with the Oslo District Court (*Oslo tingrett*) as the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (each a "**Dispute**").
- (b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

26.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Parent, each Debtor, each Intra-Group Lender and each Subordinated Creditor:

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

SCHEDULE 1 FORM OF DEBTOR ACCESSION AGREEMENT

THIS AGREEMENT is made on [] between:

- (1) [] (the "**Acceding Debtor**"); and
- (2) NORDIC TRUSTEE AS (the "**Security Agent**"), for itself and each of the other parties to the Intercreditor Agreement (as defined below).

WHEREAS:

- (A) an intercreditor agreement dated 4 February 2025 (the "**Intercreditor Agreement**") has been made between, among others, Keystone Academic Solutions AS as Company (as defined therein) and the Security Agent; and
- (B) the Acceding Debtor intends to incur Liabilities and/or give Security or a guarantee, indemnity or other assurance against loss in respect of Liabilities under certain documents (the "**Relevant Documents**").

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The Acceding Debtor and the Security Agent agree that the Security Agent shall hold (a) any Security and (to the extent applicable) any Guarantee in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents, (b) all proceeds of any Security and Guarantee and (c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as agent or on behalf of the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security and any Guarantee, as agent or on behalf of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
3. The Acceding Debtor confirms that it (a) intends to be party to the Intercreditor Agreement as a Debtor, (b) undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and (c) agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original Party to the Intercreditor Agreement.
4. In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original Party to the Intercreditor Agreement.²
5. [].³

² Any member of the Group acceding as a Debtor should at the same time also accede as an Intra-Group Lender.

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

6. The provisions of Clause 25 (*Governing law*) and Clause 26 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

The Acceding Debtor

[]

By:

Name:

Title:

Address for notices:

Address:

Email:

The Security Agent

NORDIC TRUSTEE AS

By:

Name:

Title:

SCHEDULE 2

FORM OF CREDITOR/CREDITOR REPRESENTATIVE ACCESSION AGREEMENT

THIS AGREEMENT is made on [] between:

- (1) [] (the ["**Acceding RCF Lender**"] / ["**Acceding Pari Passu Creditor**"] / ["**Acceding Hedge Counterparty**"] / ["**Acceding Creditor Representative**"] / ["**Acceding Subordinated Creditor**"]); and
- (2) **NORDIC TRUSTEE AS** (the "**Security Agent**"), for itself and each of the other parties to the Intercreditor Agreement (as defined below).

WHEREAS:

- (A) an intercreditor agreement dated 4 February 2025 (the "**Intercreditor Agreement**") has been made between, among others, Keystone Academic Solutions AS as Company (as defined therein) and the Security Agent; and
- (B) the [Acceding RCF Lender] / [Acceding Pari Passu Creditor] / [Acceding Hedge Counterparty] / [Acceding Creditor Representative] / [Acceding Subordinated Creditor] intends to become [a creditor] / [a representative of certain creditors] in respect of certain Liabilities under certain documents.

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meanings when used in this Agreement.
2. In consideration of the [Acceding RCF Lender] / [Acceding Pari Passu Creditor] / [Acceding Hedge Counterparty] / [Acceding Creditor Representative] / [Acceding Subordinated Creditor] being accepted as a [RCF Lender] / [Pari Passu Creditor] / [Hedge Counterparty] / [Creditor Representative] / [Subordinated Creditor] for the purposes of the Intercreditor Agreement, it confirms that, as from the date hereof, it intends to be party to the Intercreditor Agreement as a [RCF Lender] / [Pari Passu Creditor] / [Hedge Counterparty] / [Creditor Representative] / [Subordinated Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by such a Party and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original Party to the Intercreditor Agreement.
3. [].⁴
4. The provisions of Clause 25 (*Governing law*) and Clause 26 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

⁴ Any applicable limitations in the form of local law limitation language or similar.

**The [Acceding RCF Lender] / [Acceding Pari Passu Creditor] / [Acceding Hedge Counterparty] /
[Acceding Creditor Representative] / [Acceding Subordinated Creditor]
[]**

By:

Name:

Title:

Address for notices:

Address:

Email:

**The Security Agent
NORDIC TRUSTEE AS**

By:

Name:

Title:

SCHEDULE 3
FORM OF DEBTOR RESIGNATION REQUEST

To: Nordic Trustee AS as Security Agent

From: [resigning Debtor] and []

Dated:

Keystone Academic Solutions AS – Intercreditor Agreement dated 4 February 2025 (the "Intercreditor Agreement")

- 1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
- 2. Pursuant to Clause 19.14 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [resigning Debtor] be released from its obligations as a Debtor under the Intercreditor Agreement.
- 3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) [resigning Debtor] is under no actual or contingent obligations in respect of the Intra-Group Liabilities and the Subordinated Liabilities.
- 4. The provisions of Clause 25 (*Governing law*) and Clause 26 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

Keystone Academic Solutions AS

The resigning Debtor

By:
Name:
Title:

By:
Name:
Title:

SCHEDULE 4 ENFORCEMENT PRINCIPLES

1. In this Schedule 4:

"Enforcement Objective" means maximising, to the extent consistent with a prompt and expeditious realisation of value, the value realised from Enforcement.

"Fairness Opinion" means, in respect of any Enforcement, an opinion from a Financial Adviser that the proceeds received or recovered in connection with that Enforcement are fair from a financial point of view taking into account all relevant circumstances.

"Financial Adviser" means any:

- (a) independent recognised investment bank;
- (b) independent recognised accountancy firm; or
- (c) other independent recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

2. It shall be the primary and over-riding aim of any Enforcement to achieve the Enforcement Objective.

3. The Transaction Security will be enforced and other action as to Enforcement will be taken such that either:

- (a) to the extent the Instructing Group is the Required Super Senior Creditors, all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 16 (*Application of Proceeds*); or
- (b) to the extent the Instructing Group is the Majority Pari Passu Creditors, either:
 - (i) all proceeds of enforcement are received by the Security Agent in cash for distribution in accordance with Clause 16 (*Application of Proceeds*); or
 - (ii) sufficient proceeds from Enforcement will be received by the Security Agent in cash to ensure that, when the proceeds are applied in accordance with Clause 16 (*Application of Proceeds*), the Super Senior Discharge Date will occur (unless the Required Super Senior Creditors agree otherwise).

4. On a proposed Enforcement in relation to Charged Property comprising some or all of the shares in a member of the Group over which Transaction Security exists, which is not being effected through a public auction or other competitive sales process, the Security Agent shall, if requested by the Required Super Senior Creditors or the Majority Pari Passu Creditors, appoint a Financial Adviser to provide a Fairness Opinion in relation to that Enforcement, **provided that** the Security Agent shall not be required to appoint a Financial Adviser nor obtain a Fairness Opinion if a proposed Enforcement:

- (a) would result in the receipt of sufficient Enforcement Proceeds in cash by the Security Agent to ensure that, after application in accordance with Clause 16 (*Application of Proceeds*):
 - (i) in the case of an Enforcement requested by the Required Super Senior Creditors, the Final Discharge Date would occur; or

- (ii) in the case of an Enforcement requested by the Majority Pari Passu Creditors, the Super Senior Discharge Date would occur,
 - (b) is in accordance with any applicable law; and
 - (c) complies with Clause 14 (*Distressed Disposals*).
- 5. The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless expressly required to do so by this Schedule 4 or any other provision of this Agreement.
- 6. The Fairness Opinion will be conclusive evidence that the Enforcement Objective has been met.

SCHEDULE 5

AGREED SECURITY PRINCIPLES

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

- (a) Security will be granted by the Material Group Companies over such types of assets or asset classes as set out under the Transaction Security or to the extent required to grant Security over any shares (ownership interests) in any company becoming a Material Group Company.
- (b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Material Group Company to provide Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or guarantee, or require that such Security or guarantee is limited by an amount or otherwise.
- (c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's reasonable opinion) must be proportionate to the benefit accruing to the Secured Parties.
- (d) Material Group Companies will not be required to give guarantees or enter into Transaction Security Documents if it would:
 - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (ii) result in a significant risk to the officers of the relevant Material Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,
 unless such guarantees or Transaction Security Documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Material Group Company, its management, officers or other employees.
- (e) Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (No: *skattetrekkskonti*), escrow or cash collateral accounts constituting Permitted Security (as defined in the Senior Secured Bond Terms) and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party Security.
- (f) Any assets subject to pre-existing third party arrangements which are permitted by the Debt Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph a) above, will be excluded from any relevant security document, but the relevant Material Group Company must use its reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
- (g) Transaction Security Documents shall operate to create Security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Material Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Debt Documents unless required for the creation, perfection, effectiveness, preservation, validity or enforceability of the Transaction Security.

- (h) Notwithstanding paragraph a) above, guarantees and Transaction Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which the Group holds only a minority interest.
- (i) Perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Material Group Company to conduct its operations or business in the ordinary course. Where the blocking of a bank account is required by applicable law to perfect the Security, perfection of the bank account pledge will not be required until an Event of Default has occurred and is continuing.
- (j) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and an acceleration notice has been served to the relevant debtors.
- (k) The Security Agent shall only be able to:
 - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an Event of Default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and
 - (ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining Security if and when the relevant Material Group Company has failed to comply with a further assurance or perfection obligation within five Business Days of receiving prior notice of it.

SIGNATURES

The Parent

KEYSTONE EDUCATION GROUP AS

Signed by:
By: 
Name: Fredrik Högemark
Title: Attorney-in-fact

The Company

KEYSTONE ACADEMIC SOLUTIONS AS

Signed by:
By: 
Name: Fredrik Högemark
Title: Attorney-in-fact

Address for notices:
Address: Rolfsbuktveien 4D
1364 Fornebu
Norway
E-mail: Kenneth.hanssen@keg.com
Attention: Kenneth Hanssen

The RCF Agent

NORDEA BANK ABP, FILIAL I NORGE

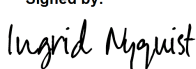
Signed by:
By: 
Name: Tobias Petter Fleischer
Title: Authorised signatory

Address for notices:
Address: Essendrops gate 7
0365 Oslo
Norway
E-mail: sls.norway@nordea.com
Attention: Structured Loan Services

The RCF Arranger

NORDEA BANK ABP, FILIAL I NORGE

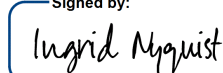
Signed by:
By: 
Name: Tobias Petter Fleischer
Title: Authorised signatory

Signed by:
By: 
Name: Ingrid Nyquist
Title: Authorised signatory

The RCF Lender

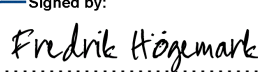
NORDEA BANK ABP, FILIAL I NORGE

Signed by: 
By:8ADB5C9BC794EB.....
Name: Tobias Petter Fleischer
Title: Authorised signatory

Signed by: 
By:EB3312E1873A467.....
Name: Ingrid Nyquist
Title: Authorised signatory

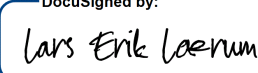
The Subordinated Creditor

KEYSTONE EDUCATION GROUP AS

Signed by: 
By:607AD8029F4A476.....
Name: Fredrik Högemark
Title: Attorney-in-fact

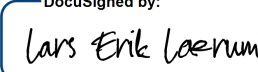
The Senior Secured Bond Trustee

NORDIC TRUSTEE AS

DocuSigned by: 
By:847A306451CB461.....
Name: Lars Erik Lærum
Title: Authorised signatory

The Security Agent

NORDIC TRUSTEE AS

DocuSigned by: 
By:847A306451CB461.....
Name: Lars Erik Lærum
Title: Authorised signatory

Address for notices:

Address: Kronprinsesse Märthas plass 1
0160 Oslo
Norway

E-mail: mail@nordictrustee.com

Attention: Corporate Bonds & Loan
Transactions