

SECURITIES NOTE



AX INV1 HOLDING AS

(A private limited liability company organised under the laws of Norway)

The information in this securities note (the "**Securities Note**") has been prepared in connection with the listing of the Ax INV1 Holding AS FRN senior secured NOK 2,500,000,000 bonds 2025/2030 (the "**Bonds**") on Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Oslo Børs**"), issued by Ax INV1 Holding AS (the "**Issuer**" of the "**Company**", and together with its Subsidiaries, the "**Group**") on 14 February 2025, pursuant to the bond agreement dated 13 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 Securities Note and in particular consider Section 1 "Risk Factors" before investing in the Bonds and the Issuer.

Joint Global Coordinators and Joint Bookrunners



ABG Sundal Collier ASA



Danske Bank A/S, Norwegian Branch

The date of this Securities Note is 21 October 2025

IMPORTANT INFORMATION

This Securities Note has been prepared by the Issuer in connection with the listing of the Bonds on Oslo Børs. Please see Section 6 "Definitions and Glossary" for definitions of terms used throughout this Securities Note.

This Securities Note has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Securities Note together with the Registration Document constitutes the Prospectus. This Securities Note has been prepared solely in the English language. This Securities Note has been approved by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the "**NFSA**"), as a competent authority under the EU Prospectus Regulation. The NFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

No person is authorised to give information or to make any representation concerning the Issuer other than as contained in this Securities Note or any other information provided in connection with the Bonds. If any such information is given or made, it must not be relied upon as having been authorised by the Issuer.

The distribution of this Securities Note may be restricted by law in certain jurisdictions. 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 about and to observe any such restrictions. In addition, the Bonds are subject to restrictions on transferability and resale in certain jurisdictions 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 information contained herein is current as of the date of this Securities Note and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, 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, will be mentioned in a supplement to this Securities Note without undue delay. Neither the publication nor the distribution of this Securities Note, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Securities Note.

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into the Issuer and the Bonds, including the merits and risks involved. 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.

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

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1. RISK FACTORS

An investment in the Bonds involves inherent risk. Before making an investment decision with respect to the Bonds, investors should carefully consider the risk factors set out in this Section 1 and all information contained in this Securities Note, including the financial statements and related notes. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The risks and uncertainties described in this section are the material known risks and uncertainties related to the Bonds that the Issuer believes are the material risks associated with this type of investment.

1.1 Risk factors related to the Bonds

1.1.1 Risk related to subordination to the super senior status of the RCF

The Bonds will rank junior to the Revolving Credit Facility raised by the Issuer and/or certain other members of the Group as borrowers (including and any refinancing thereof) with a total commitment in an amount equal to the higher of NOK 300,000,000 and 1.50x EBITDA, and certain Permitted Hedging Obligations (as defined in the Bond Terms) (together, the "**Super Senior Facilities**"). The Super Senior Facilities will be contractually senior to the Bonds in accordance with the intercreditor agreement to be entered into with the Bond Trustee (on behalf of the Bondholders) and the Bonds will, subject to the intercreditor agreement, only receive proceeds from enforcement of the Transaction Security (as defined in the Bond Terms) (other than the Escrow Account Pledge), certain distressed disposals and any payments following any other enforcement event after the Super Senior Facilities have been repaid in full. The Bondholder's possibility to control enforcement of the Transaction Security (as defined below) may become limited depending on the status of the Super Senior Facilities. The creditors under the Super Senior Facilities 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 or the prospect of recovery for Bondholders. In general, and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover all Secured Obligations (as defined in the Bond Terms).

1.1.2 Upstream capacity and debt service

During the lifetime of the Bonds, the Issuer, as a holding company with no operational revenue, must rely on cash flow generated by its subsidiaries to meet its payment obligations. The ability to make scheduled interest payments and repay the Bonds depends on the future financial performance of the Group and the capacity of the Issuer's subsidiaries to make distributions. Any restrictions or limitations on these distributions could impact the Issuer's ability to service the Bonds.

Applicable law in each jurisdiction may limit the amounts that some members of the Group will be permitted to pay as dividends or distributions on their equity interests and such limitations on the ability to transfer cash among entities within the Group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations, the Issuer may not be permitted to make the necessary repatriations or cash transfers within the Group.

If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be effectuated on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on the Bonds and other indebtedness. In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of credit rating, which could harm the ability to incur additional indebtedness on acceptable terms.

1.1.3 Limitations on guarantees and security interests – financial assistance restrictions

The Guarantors are incorporated in various jurisdictions, where, inter alia, legal restrictions may exist on the right for companies to grant Security and guarantees related to acquisition of shares in the Company (and/or other companies within the group) as well as requirements to receive corporate benefit as consideration of the granting of full unlimited Security and guarantees for the outstanding under the Finance Documents. As set out in the Term Sheet, the bond terms will 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 circumstances, to the extent in conflict with applicable law. 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

include a provision stating that no security and/or guarantees will be effective if and to an extent such security and/or guarantee is contrary to mandatory provision under local law.

1.1.4 Value of secured assets

The value of the Issuer is to a high degree dependent on its ability to continue operations on a going concern-basis, as the value of its fixed assets is limited. Although certain security has been provided for the Bonds, there can be no assurance that the value of the secured assets will be sufficient to cover all the outstanding Bonds together with accrued interest and expenses in case of a default and/or if the Issuer or other members of the Group enter into bankruptcy proceedings. A liquidation scenario may also make it difficult to obtain full market value for the secured assets, which may leave bondholders impaired.

1.1.5 Defaults or insolvency of subsidiaries

Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or cause cross-defaults on certain borrowings of the Group. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

1.1.6 The Bonds may be subject to optional redemption by the Issuer, which may have a material adverse effect on the value of the Bonds

The terms and conditions set out in the bond terms will provide that the Bonds shall be subject to optional redemption by the Issuer at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus in some events a premium calculated in accordance with the bond terms. This feature is likely to limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds.

At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

1.1.7 Risks related to transfer restrictions on the Bonds

The Group is relying upon exemptions from registration under the U.S. Securities Act, applicable state securities laws, Canadian securities law and UK and EU securities laws in the placement of the Bonds. As a result, in the future the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration or prospectus requirements of such legislation. Therefore, investors may not be able to sell their Bonds at their preferred time or price. The Group cannot assure investors as to the future liquidity of the Bonds and as a result, investors bear the financial risk of their investment in the Bonds.

1.1.8 Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult

It may be difficult or impossible for bondholders to bring an action against the Group or the assets of the Group.

Upon the occurrence of an event of default under the bond terms, any enforcement proceedings could be subject to lengthy delays resulting in, inter alia, increased custodial costs, adverse tax consequences. The costs of enforcement in foreign jurisdictions, particularly if proceedings are on-going simultaneously in different jurisdictions, can be high. Even if the bondholders are successful in bringing an action in these jurisdictions, local laws may prevent or restrict the bondholders from enforcing a judgment against the Group's assets or the assets of its officers.

1.1.9 Insolvency of the Issuer

As the Issuer is incorporated under the laws of Norway, an insolvency proceeding relating to the Issuer, even if brought in another jurisdiction, would likely involve Norwegian insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of those of other jurisdictions with which investors are familiar. Investors should also note that the process of making a claim as creditor of the Issuer under Norwegian law may be complex and time-consuming, and could result in substantial reductions in payments to holders of the Bonds.

1.1.10 The Bond Terms will allow for modification of the Bonds or security, waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be effectuated without the consent of Bondholders

The Bond Trustee may agree, without the consent of the Bondholders, to certain modifications to the Bond Terms and other related finance documents. Pursuant to the Bond Terms, remedies afforded to the Bondholders are vested with the Bond Trustee, thus preventing individual Bondholders from taking individual action. The Bond Trustee will be required to act in accordance with instruction given by a requisite majority of Bondholders but is also vested with discretionary powers. The Bondholders face a risk that the Bond Trustee will agree to changes or amendments, or take actions, without the explicit consent of each of the Bondholders. Further, the terms of the Bonds will contain provisions for calling for meetings of Bondholders in the event that the Issuer wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit requisite majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant bondholder meeting and Bondholders who vote in a manner contrary to the majority. Consequently, there is a risk that the actions of the requisite majorities in such matters will impact certain Bondholders' rights in a manner that is undesirable for some of the Bondholders.

1.1.11 No action against the Issuer and Bondholders' representation

In accordance with the Bonds Terms, the Bond Trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Bond Terms), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Bond Trustee to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could have a negative effect on the legal proceedings as for instance the requisite quorum or majority for taking such legal proceedings may not be obtained. Under the Bond Terms, the Bond Trustee will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the trustee in such matters will impact a Bondholder's rights under the Bonds in a manner that is undesirable for some of the Bondholders.

If any of these risks were to materialize, it could have a material adverse effect on the enforcement of the rights of the Bondholders and the rights of the Bondholders to receive payments under the Bonds.

1.1.12 Interest rate risks

The Bonds' value will depend on several factors, one of the most significant over time being the level of market interest. The Bonds bear a floating rate interest of 3-month NIBOR (with a floor) plus a margin and the interest rate of the Bonds will be determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by Norway and the international financial development and is outside the Group's control.

1.1.13 A trading market for the Bonds may not develop

The Bonds will be new securities for which there is currently no trading market. Even though the Issuer is obliged to procure the listing of the Bonds on an exchange, there can be no assurance that such listing will be obtained, nor has the Issuer entered into any market making scheme to ensure liquidity in the Bonds. There can be no assurance as to (i) the liquidity of any market that may develop; (ii) Bondholders' ability to sell the Bonds, or (iii) the price at which Bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the nominal amount or purchase price of the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

The liquidity of the Bonds will at all times depend on the market participants' view of the value of the Bonds. Potential investors should note that it may be difficult or even impossible to trade and sell the Bonds in the secondary market.

2. RESPONSIBILITY FOR THE SECURITIES NOTE

2.1 Person responsible for the information

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

The legal person responsible for the information provided in this Securities Note is Ax INV1 Holding 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 934 835 980 and LEI Code 636700D5WZQEPW7CBS09. The Issuer's registered address is Wergelandsveien 27, 0167 Oslo, Norway.

2.2 Declaration of responsibility

The Issuer accepts responsibility for the information contained in this Securities Note. The Issuer confirms that to the best of its knowledge, the information contained in this Securities Note is in accordance with the facts and that the Securities Note makes no omission likely to affect its import.

2.3 Regulatory statements

The Issuer confirms that:

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

21 October 2025

AX INV1 Holding AS

DocuSigned by:



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Name: Ole Erlend Vormeland
Title: Chief Financial Officer

3. INFORMATION ABOUT THE BONDS

3.1 Information and details of the Bonds

The Bond Issue is governed by the Norwegian law bond terms entered into on 13 February 2025 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the Trustee on behalf of the Bondholders (the "**Trustee**"), resolved to be issued by the board of the Issuer on 12 February 2025. Below is an overview of the Bond Terms. A copy of the Bond Terms is attached to the Securities Note as Appendix 1.

In this section, capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0013469965
The Bonds:	Ax INV1 Holding AS FRN senior secured NOK 2,500,000,000 bonds 2025/2030
Issuer:	Ax INV1 Holding AS, a company existing under the laws of Norway with registration no. 934 835 980.
LEI code:	636700D5WZQEPW7CBS09
Date of Bond Terms:	13 February 2025
Security type:	Senior secured bonds
Group:	The Issuer and its Subsidiaries from time to time.
Guarantors:	means each Group Company which is nominated as a Material Group Company from time to time.
Maximum Issue Amount:	NOK 2,500,000,000
Initial Bond Issue:	NOK 1,100,000,000
Initial Nominal Amount:	NOK 1,250,000
Currency:	NOK, the legal currency of Norway.
Securities Form:	The Bonds are electronically registered in book-entry form with the CSD.
Issue Date:	14 February 2025
Interest bearing:	From the Issue Date to the Maturity Date.
Maturity Date:	14 February 2030
Interest Rate:	Means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Margin:	3.75 per cent.
Reference Rate:	NIBOR (Norwegian Interbank Offered Rate) being: (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period: (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request

quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

- (i) any relevant replacement reference rate generally accepted in the market; or
- (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

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

Current rate:	8.03 per cent. per annum
Interest Period:	Means, subject to adjustment in accordance with the Business Day Convention, the periods between 14 February, 14 May, 14 August and 14 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date. Interest will accrue from the Issue Date to 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. 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.
Interest Payment Date:	Means the last day of each Interest Period, the first Interest Payment Date being 14 May 2025 (the “ First Interest Payment Date ”) and the last Interest Payment Date being the Maturity Date, provided that, if the Disbursement Date is not expected to occur on or prior to the First Interest Payment Date, the Issuer shall have the right, with no less than 3 Business Days prior notice to the Bond Trustee, to postpone the First Interest Payment Date until a date falling no later than 3 Business Days after the Disbursement Date.
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.
CSD:	Means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).
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.
Indication of yield:	8.03 per cent. per annum
Amortisation:	Bullet - The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount.
Payment Date:	Means any Interest Payment Date or any Repayment Date.

Additional Bonds:	The debt instruments issued under a Tap Issue, including any Temporary Bonds.
Voluntary early redemption – Call Option:	The Issuer may redeem the Bonds (in whole or in part) at any time from and including: (i) the Issue Date to, but excluding, the Interest Payment Date falling 24 months after the Issue Date (the "First Call Date") at a price equal to the Make Whole Amount; (ii) the First Call Date to, but excluding, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 102.250 per cent. of the Nominal Amount of the redeemed Bonds (the "First Call Price"); (iii) the Interest Payment Date falling 30 months after the Issue Date to, but excluding, the Interest Payment Date falling 36 months after the Issue Date at a price equal 101.875 per cent. of the Nominal Amount of the redeemed Bonds; (iv) the Interest Payment Date falling 36 months after the Issue Date to, but excluding, the Interest Payment Date falling 42 months after the Issue Date at a price equal to 101.500 per cent. of the Nominal Amount of the redeemed Bonds; (v) the Interest Payment Date falling 42 months after the Issue Date to, but excluding, the Interest Payment Date falling 48 months after the Issue Date at a price equal to 101.125 per cent. of the Nominal Amount of the redeemed Bonds; (vi) the Interest Payment Date falling 48 months after the Issue Date to, but excluding, the Interest Payment Date falling 54 months after the Issue Date at a price equal to 100.750 per cent. of the Nominal Amount of the redeemed Bonds; (vii) the Interest Payment Date falling 54 months after the Issue Date to, but excluding, the Interest Payment Date falling 57 months after the Issue Date at a price equal to 100.375 per cent. of the Nominal Amount of the redeemed Bonds; and (viii) the Interest Payment Date falling 57 months after the Issue Date to, but excluding, the Final Maturity Date at a price equal to 100.188 per cent. of the Nominal Amount of the redeemed Bonds.
First Call Date:	Means the Interest Payment Date falling in February 2027.
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 4.78 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:	Means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (Voluntary early redemption – Call Option), Clause 10.3 (Voluntary early redemption – equity clawback), paragraph (d) of Clause 10.4 (Mandatory repurchase due to a Put Option Event) or a date agreed upon

	between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
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.
Nominal Amount:	Means the nominal value of each Bond at any time, at the Issue Date being NOK 1,250,000.
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 within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (Put Option Event). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable. 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. 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 90.00 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 above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.
Put Option Event:	Means a Change of Control Event.
Change of Control Event:	Means any event whereby any person or group of persons acting in concert (other than the Sponsor) gains Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the person (or group of persons acting in concert) gaining Decisive Influence over the Issuer has been pre-approved by a majority (50.00 per cent.) of the Bondholders attending a quorate Bondholder’s meeting or a written resolution.
Put Option Repayment Date:	Means the settlement date for the Put Option.
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>) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Tax Event Repayment Date:	The date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (<i>Early redemption option due to a tax event</i>).

Repayment Date:	Means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.
Status of the bonds:	The Bonds constitute senior unsubordinated obligations of the Issuer and will rank pari passu between themselves and at least pari passu with all other senior obligations (except in respect of claims mandatorily preferred by law).
Finance Documents:	Means the Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Transaction Security:	Pre-Settlement Security: (i) the Escrow Account Pledge; Disbursement Security: (iii) the Issuer Share Pledge; (iv) assignment of any Subordinated Loan; (v) pledges over all the shares issued by each of the Material Group Companies (other than the Issuer) owned by a Group Company; (vi) assignment by way of a floating charge over: i. the trade receivables (No. faktoringpart) of each Material Group Company incorporated in Norway; ii. the operating assets (No. driftstilbehørspart) of each of Material Group Company incorporated in Norway; and iii. the inventory (No. varelagerpart) of each of Material Group Company incorporated in Norway; (vii) assignment of any Intercompany Loan; (viii) assignment of monetary claims under the W&I insurance to be taken out by the Issuer in respect of the acquisition of the Target; and (ix) the Guarantees.
Undertakings:	Undertakings apply to the Issuer, including but not limited to certain information undertakings, general undertakings and certain financial covenants. See Clauses 12 (<i>Information Undertakings</i>) and 13 (<i>General and Financial Undertakings</i>) of the Bond Terms.
Listing:	The Issuer shall: (a) use reasonable endeavours to ensure that the Bonds are listed on the 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; (b) ensure that the Bonds are listed on Oslo Stock Exchange within 9 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and (c) ensure that any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.

Listing Failure Event:	Means: (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 9 months following the Issue Date; (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.
Use of proceeds:	The estimated amount of proceeds is NOK 1,080,000,000. The net proceeds from the Bond Issue shall be used towards: (a) part financing the acquisition of the Target; (b) refinance the Existing Target Debt; and (c) the surplus for general corporate purposes.
Bondholders' Meeting:	A meeting of Bondholders as set out in Clause 15 (<i>Bondholders' Decisions</i>) of the Bond Terms.
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.
Trustee and Calculation Agent:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
Global Coordinators and Joint Bookrunners:	Means: (a) ABG Sundal Collier ASA; and (b) Danske Bank A/S, Norwegian Branch
Role of Trustee:	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 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 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 of the Bond Terms.
Paying Agent:	Danske Bank A/S, Norwegian Branch
Transfer of Bonds:	The Issuer and the Group Companies each have the right to acquire and own the Bonds. Such Bonds may at the Issuer's discretion be retained or sold, but not discharged, including with respect to Bonds purchased pursuant to Clause 10.3 (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 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.

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.

Taxation:

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 Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

- (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

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.

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

Legislation under which the Bonds have been created:

Norwegian law.

Resolutions:

The board of directors of the Issuer has approved the issuance of the Bonds.

Fees:

Prospectus fee (NFSA): NOK 126,000
 Listing fee (Oslo Børs): NOK 69,300 annually
 Registration fee (Oslo Børs): NOK 63,000
 Legal fees in connection with the listing: approx. NOK 200,000

Market making:

No market-maker agreement has been made for this Bond Issue.

Rating:

No credit rating has been assigned to the Bonds or the Issuer as of the date of this Securities Note.

Securities Note:

This Securities Note is dated 21 October 2025.

3.2 Listing

The Issuer has these Bonds listed on the Open Market of the Frankfurt Stock Exchange. Other than this, the Issuer has not applied for listing of the Bonds on any other regulated market, third country market, SME Growth Market or MTF.

The Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange as soon as possible after approval by the NFSA of the Prospectus.

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 identified where relevant and accurately reproduced. As far as the Issuer is aware and able to ascertain from information published by that

third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 BONDS

4.1 Introduction

All defined terms in this Section 4 shall have the meaning prescribed to such terms in the Bond Terms attached to this Securities Note as Appendix 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 obligations and liabilities of the Issuer under the Finance Documents (the "**Secured Obligations**"), which include the Issuer's obligations related to the Bonds.

The Transaction Security and the Guarantee 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 guarantee and the Transaction Security

Each Guarantor has irrevocably and unconditionally issued a joint and several guarantee (the "**Guarantee**"), subject to any limitations set out in the guarantee agreement, attached to this Securities Note as Appendix 2, to each Secured Party for the punctual performance, of all the Secured Obligations by any member of the Group and by each Debtor to any Secured Party under the Debt Documents:

Date of Guarantee: 3 June 2025.

Beneficiary: The Security Agent on behalf of the Secured Parties.

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.

Guarantee and payments and demands: Each Guarantor irrevocably and unconditionally jointly and severally, but subject to Clause 2.3 (*Limitations*):

- (a) guarantees to each Secured Party the punctual performance of all the Secured Obligations by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents;
- (b) undertakes with 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 Secured Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Secured 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.

Limitations included in the Guarantee:

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 those provisions of the Companies Act;
- (b) with respect to any Guarantor incorporated in Denmark and each of its Subsidiaries, the obligations and liabilities of each such Guarantor shall be subject to the limitation language set out in clause 25.10 (*Danish limitations*) of the Intercreditor Agreement and apply mutatis mutandis to this Agreement as if references in such clause to a “Danish Company” were references to such Guarantor and references to “Secured Debt Document” were references to this Agreement;
- (c) with respect to any Guarantor incorporated in Sweden, shall be limited if (and only if) required by the provisions of the Swedish Companies Act regulating distribution of assets (Chapter 17, Section 1-4 (or its equivalent from time to time)), prohibited loans, guarantees and security (Sw. *närståendelåneförbudet*) (Chapter 21, Sections 1-4 (or their equivalents from time to time)) and financial assistance (Chapter 21, Section 5 (or its equivalent from time to time)), and it is understood that the liability of each Guarantor incorporated in Sweden under this Agreement only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act; and
- (d) 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.

Waiver of Defences:

- (e) 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) (unless such release or exoneration is intended) 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 Secured 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 Secured Debt Document or other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (f) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:
- (viii) any security the giving of which was a precondition for the making of any utilisation under any of the Secured Debt Documents, but which has not been validly granted or has lapsed;
 - (ix) any default, event of default or acceleration event (however described) under any of the Secured Debt Documents and to be kept informed thereof;
 - (x) 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 Secured Debt Documents; and
 - (xi) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.

Each Guarantor hereby irrevocably waives all its rights under the provisions and principles expressed 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.

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.
Primary Creditors:	Means the Super Senior Creditors and the Pari Passu Creditors.
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 Bondholder, its Creditor Representative) is a Party or has acceded to this Agreement in the proper capacity pursuant to the terms hereof.
Security Agent:	Nordic Trustee AS.

Pursuant to the Bond Terms, as Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to mandatory limitations under applicable law and the Agreed Security Principles, procure that the following Transaction Security is granted:

Pre-Settlement Security:

- (i) The Escrow Account Pledge;

Disbursement Security:

- (ii) The Issuer Share Pledge;
- (iii) assignment of any Subordinated Loan;
- (iv) pledges over all the shares issued by each of the Material Group Companies (other than the Issuer) owned by a Group Company;
- (v) assignment by way of a floating charge over: (A) the trade receivables (No. faktoringpart) of each Material Group Company incorporated in Norway; (B) the operating assets (No. driftstilbehørspart) of each of Material Group Company incorporated in Norway; and (C) the inventory (No. varelagerpart) of each of Material Group Company incorporated in Norway;
- (vi) assignment of any Intercompany Loan;
- (vii) assignment of monetary claims under the W&I insurance to be taken out by the Issuer in respect of the acquisition of the Target; and
- (viii) the Guarantees.

The Pre-Settlement Security shall be made in favour of the Bond Trustee (on behalf of the Bondholders).

The Disbursement Security shall be made in favour of the Security Agent (on behalf of the Secured Parties). To the extent legally necessary, a parallel debt concept shall be applied. The Disbursement Security (but not the Pre-Settlement 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 Disbursement Security and any other security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).

For more information regarding the Transaction Security, please see Clause 2.5 in the Bond Terms.

5. ADDITIONAL INFORMATION

5.1 Advisors

Advokatfirmaet Wiersholm AS (Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Issuer and assisted with the preparation of this Securities Note.

ABG Sundal Collier ASA and Danske Bank A/S, Norwegian Branch, have acted as Global Coordinators and Joint Bookrunners.

The Bond Terms and the Guarantee Agreement are available at <https://www.superoffice.com/company/investors/>.

6. DEFINITIONS AND GLOSSARY

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

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.
Bond Terms	The bond agreement dated 13 February 2025.
Bond Issue	The Bonds issued in Ax INV1 Holding AS FRN senior secured NOK 2,500,000,000 bonds 2025/2030 with ISIN NO0013469965.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
EUR	Euro, being the single European currency.
Group	The Issuer and its Subsidiaries as at the date of this Securities Note.
Guarantors	Means the guarantors from time to time under the Bond Terms.
ISIN	International Securities Identification Number.
Issuer	AX INV1 Holding AS, a company existing under the laws of Norway with registration number 934 835 980 and LEI-code 636700D5WZQEPW7CBS09.
LEI.....	Legal Entity Identifier.
Listing.....	The admission to listing and trading of the Bonds on Oslo Børs.
MAR or Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
NFSA	The Norwegian Financial Supervisory (Nw. <i>Finanstilsynet</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended.
NRBE	The Norwegian Register of Business Enterprises.
Oslo Børs	Oslo Børs, part of the Euronext Group and a regulated market operated by Oslo Børs ASA.
Prospectus	The Registration Document and Securities Note together.
Registration Document	The Issuer's registration document dated 21 October 2025.
Securities Note	This document dated 21 October 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.
Trustee.....	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.

APPENDIX 1: BOND TERMS

BOND TERMS

FOR

**Ax INV1 Holding AS FRN senior secured NOK 2,500,000,000 bonds
2025/2030**

ISIN NO0013469965

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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:	Ax INV1 Holding AS, a company existing under the laws of Norway with registration number 934 835 980 and LEI-code 636700D5WZQEPW7CBS09 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:	13 February 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 IFRS provided that if there is a change in the Accounting Standard after the Issue Date which has an impact on the calculation of Leverage Ratio (including any financial definition used for purposes of calculating Leverage Ratio) in any material respect, the effect of such change shall be excluded for purposes of calculating Leverage Ratio.

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

“**Additional Sponsor Guarantee**” means an unconditional and irrevocable Danish law guarantee (in Danish: *selvskyldnerkaution*) from Axcel VI K/S, Axcel VI K/S 2, Ax VI Management Invest II K/S and Ax VI Management Invest K/S (on a several basis according to their indirect ownership interest in the Target) in favour of the Bond Trustee guaranteeing the obligation of the Issuer to pay (i) accrued interest on the Bonds during the period from 1 July 2025 up to the Mandatory Redemption Repayment Date in respect of a Fixed Long Stop Date of 31 October 2025 and (ii) a prepayment premium of 1.00 per cent. of the nominal amount of the Bonds, such guarantee to be limited to an amount equal to (i) the amount of interest that will accrue and be payable on the Bonds from 1 July 2025 up to the Mandatory Redemption Repayment Date in respect of a Fixed Long Stop Date of 31 October 2025 plus (ii) an amount equal to 1.00 per cent. of the nominal amount of the Bonds less (iii) the amount of interest that will accrue and be credited to the Escrow Account from 1 July 2025 up to the Mandatory Redemption Repayment Date in respect of a Fixed Long Stop Date of 31 October, which guarantee shall terminate for any claims not made thereunder upon the Disbursement Date.

“**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 (*Agreed Security Principles*).

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

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

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

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

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

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

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

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

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

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

“Business Day Convention” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, 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*), Clause 10.3 (*Voluntary early redemption – equity clawback*), paragraph (d) of Clause 10.4 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“Change of Control Event” means any event whereby any person or group of persons acting in concert (other than the Sponsor) gains Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the person (or group of persons acting in concert) gaining Decisive Influence over the Issuer has been pre-approved by a majority (50.00 per cent.) of the Bondholders attending a quorate Bondholder’s meeting or a written resolution.

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

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

“Decisive Influence” means a person having, as a result of an agreement or through the ownership of shares 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.

“Disbursement Date” means the date on which the net proceeds from the initial Bond Issue are disbursed from the Escrow Account.

“Disbursement Security” means the Transaction Security listed under paragraphs (a)(ii) to (a)(viii) in Clause 2.5 (*Transaction Security*).

“Distribution” means any:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan; or
- (e) any other similar distribution 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 in accordance with the Accounting Standard and calculated in accordance with Clause 13.22 (*Calculations and calculation adjustments*):

- (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 items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding 15.00 per cent. of EBITDA for any Relevant Period;
- (d) after adding back any severance payments booked prior to 30 June 2025 and severance payments in connection with the acquisition of the Target or any future acquisitions;
- (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;
- (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 fixed asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any 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 (covering loss of profits, business interruption or delay in start-up);
- (k) before taking into account any Pension Items;
- (l) before taking into account any Transaction Costs;
- (m) excluding reasonable costs related to the establishment or maintenance of the Management Incentive Scheme; and
- (n) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Enforcement Proceeds**” has the meaning ascribed to such term in Clause 2.4 (*Status of the Bonds*).

“Equity Listing Event” means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an Exchange, the New York Stock Exchange, the Nasdaq Stock Market, the London Stock Exchange, or on Euronext Growth Oslo.

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

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

“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).

“Excluded Jurisdictions” means Switzerland, Lithuania, Latvia, Estonia and Japan.

“Existing Target Debt” means financial indebtedness incurred and outstanding under:

- (a) the SuperOffice Group AS FRN senior secured NOK 1,250,000,000 bond terms dated 5 November 2020 with ISIN NO0010900129; and
- (b) the NOK 90,000,000 multicurrency super senior revolving credit facility agreement dated 11 November 2020 between, among others, SuperOffice Group AS as company and Danske Bank A/S as agent.

“Finance Charges” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Bonds and the Revolving Credit Facilities), discounts, payment fees, premiums or charges, legal fees, and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period, however without taking into account any accrued or capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, and excluding (for the avoidance of doubt) intra-Group loans and the Issuer’s Bonds.

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

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

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

“Fixed Long Stop Date” means 30 June 2025, provided that the Issuer may (in its sole discretion, but with no less than 3 Business Days prior notice to the Bond Trustee) prolong the

Fixed Long Stop Date to 31 October 2025 subject to delivery to the Bond Trustee of the Additional Sponsor Guarantee.

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

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

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

“**Guarantor**” means each Group Company which is nominated as a Material Group Company from time to time.

“**Hedge Counterparty**” means one or more hedging counterparties in respect of Permitted Hedging Obligations to the extent such Permitted Hedging Obligations benefit from the Disbursement Security and the relevant hedge counterparties are parties to the Intercreditor Agreement.

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

“**Incurrence Test**” means the incurrence test described in paragraph (a) or paragraph (b) (as applicable) of 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 Loan**” means any loan or credit made by any Material Group Company to any other Group Company where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is at least of NOK 25,000,000 (or the equivalent amount in another currency) and which pursuant to the Intercreditor Agreement shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

“Intercreditor Agreement” means the intercreditor agreement to be entered into between, among others, the Issuer, the Parent, the Bond Trustee and the Security Agent, in accordance with the Intercreditor Principles.

“Intercreditor Principles” means the principles set out in Attachment 3 (*Intercreditor Principles*).

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 14 May 2025 (the **“First Interest Payment Date”**) and the last Interest Payment Date being the Maturity Date, provided that, if the Disbursement Date is not expected to occur on or prior to the First Interest Payment Date, the Issuer shall have the right, with no less than 3 Business Days prior notice to the Bond Trustee, to postpone the First Interest Payment Date until a date falling no later than 3 Business Days after the Disbursement Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the periods between 14 February, 14 May, 14 August and 14 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

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

“ISIN” means International Securities Identification Number.

“Issue Date” means 14 February 2025.

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

“Issuer Share Pledge” means the pledge over all shares in the Issuer.

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

“Leverage Ratio” means the ratio of Total Net Debt to EBITDA.

“Listing Failure Event” means:

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

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

“Long Stop Date” means the date on which a Mandatory Redemption Event occurs.

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

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

where the present value shall be calculated by using a discount rate of 4.78 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.

“Management Incentive Scheme” means the management incentive scheme for the management and certain other employees of the Group (as amended from time to time).

“Managers” means ABG Sundal Collier ASA and Danske Bank A/S, Norwegian Branch.

“Mandatory Redemption Event” means:

- (a) in the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee within the Fixed Long Stop Date; or
- (b) the Issuer at any earlier time notifies the Bond Trustee of its conclusion (in its sole discretion) that such conditions precedent will not be fulfilled.

“Mandatory Redemption Repayment Date” means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.6 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“Margin” means 3.75 per cent.

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

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

“Material Group Company” means the Issuer and any Group Company which has been designated as a Material Group Company by the Issuer pursuant to Clause 13.17 (*Nomination of Material Group Companies*).

“Maturity Date” means 14 February 2030, 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 the Relevant Period, the Finance Charges for that Relevant Period, after deducting any interest payable for that Relevant Period to any Group Company from external third parties and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans).

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

“Net Profit” means the consolidated net profit (or loss) after tax in accordance with the Accounting Standard according to the consolidated Annual Financial Statements of the Issuer for the relevant calendar year, excluding any positive items of a one off, non-recurring, extraordinary or exceptional nature including, without limitation, any gain arising on a disposal of any asset outside the ordinary course of trading and excluding any loss arising on a disposal of any asset outside the ordinary course of trading.

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

“Obligor” means the Issuer and any Guarantor.

“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.

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

“Parent” means Ax INV1 Holding I AS.

“Pari Passu Debt” means any credit facility or any capital market instrument granted to or issued by an Obligor which rank *pari passu* with the Bonds provided that the bond trustee, lender or agent (as applicable) for such Pari Passu Debt has acceded to the Intercreditor Agreement.

“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.

“**Pension Items**” means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to such scheme.

“**Permitted Acquisitions**” has the meaning ascribed to such term in Clause 13.6 (*Acquisitions*).

“**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;
- (b) the Issuer to its Norwegian tax group shareholding entities of a non-cash group contribution provided that such group contribution from the Issuer is as soon as possible thereafter converted into new equity of the Issuer;
- (c) the Issuer to its shareholding entities in order to enable such entities to pay taxes, professional fees and regulatory and administrative costs, limited however to NOK 4,500,000 for each financial year;
- (d) any arrangement fee on new equity or subordinated debt made after the date of this Agreement payable to the Sponsor (provided that such fees are deducted at source) on normal commercial terms in connection with an Equity Listing Event;
- (e) of any group contribution (*konsernbidrag*) with no 'cash effect' resolved and, if applicable, contributed by the Issuer in favour of the Parent for the purpose of reducing taxes payable by the Issuer, provided that no cash or other assets are paid or contributed by the Issuer to the Parent in connection with such group contribution and at the same time a corresponding group contribution is resolved by the Parent in favour of the Issuer and that such group contributions are immediately set-off;
- (f) payments by any Group Company, including the Issuer, of up to an amount (in aggregate for the Group) not exceeding NOK 75,000,000 plus an amount equal to 20.00 per cent. of enterprise value of entities acquired by the Group after the Issue Date (the “**MIP Basket**”) for the lifetime of the Bonds, to fund the redemption or repurchase of any participation in the Management Incentive Scheme from a departing manager or employee, provided that in the event any payments are received by the Group (directly or indirectly) pursuant to any disposal or issuance of any participation in the Management Incentive Scheme, the MIP Basket shall be automatically reinstated in an amount equal to the net cash proceeds from such disposal or issuance; or
- (g) following an Equity Listing Event, 50 % of Net Profits (without carry forward) subject to compliance with the Incurrence Test,

and provided in each case (other than (a) above) that no Event of Default is continuing or would result from such Distribution.

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

- (a) which is created under or as contemplated by the Finance Documents (other than incurred as a result of a Tap Issue) and any Revolving Credit Facilities;

- (b) which is non-interest bearing and created in the ordinary course of trading;
- (c) of any company which becomes a Group Company on or after the Issue Date where the Financial Indebtedness is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Financial Indebtedness is not created in contemplation of the acquisition of that company;
 - (ii) the principal amount has not been increased in contemplation of or since the acquisition of that company; and
 - (iii) is removed or discharged within three (3) months of that company becoming a Group Company;
- (d) which is intra-Group debt provided that security is granted to the Secured Parties over any intra-Group debt that constitutes Intercompany Loans;
- (e) in the form of Subordinated Loans;
- (f) in respect of Permitted Hedging Obligation;
- (g) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (h) incurred by the Issuer, if such Financial Indebtedness meets the Incurrence Test tested pro forma including such new Financial Indebtedness, and is incurred as a result of a Tap Issue or Pari Passu Debt;
- (i) incurred in the form of earn-out agreements following any Group Company's acquisition of any entity or business;
- (j) up to the Disbursement Date, in the form of any Existing Target Debt;
- (k) incurred by a Group Company in the form of seller credit in connection with any Group Company's acquisition of an entity or business, provided that such seller credit shall not carry any cash interest, have a maturity after the Maturity Date and be fully subordinated to the claims under the Finance Documents with no right of payment or acceleration until the Secured Obligations are paid in full;
- (l) incurred under leases of facilities, infrastructure, office space or equipment, including vehicles and computers, entered into in the ordinary course of business; and
- (m) not otherwise permitted by the preceding paragraphs and not in excess of the higher of (i) NOK 50,000,000 (or its equivalent in another currency or currencies) and (ii) 15.00 per cent. of EBITDA, for the Group taken as a whole.

“Permitted Guarantee” means:

- (a) any guarantee or indemnity granted under the Finance Documents;

- (b) up to the first release of funds from the Escrow Account, any guarantee or indemnity granted under or in connection with the Existing Target Debt;
- (c) any guarantee or indemnity granted in respect of the Super Senior Finance Documents, any Pari Passu Debt or any Permitted Hedging Obligation, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (d) any guarantee permitted under paragraph (c) of the definition of “Permitted Financial Indebtedness”;
- (e) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank as security for the obligations of any Group Company;
- (f) any guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (g) guarantees granted by a Group Company to any of its trading partners in the ordinary course of business;
- (h) any guarantee guaranteeing performance by a Group Company under any contract (other than in respect of Financial Indebtedness) entered into in the ordinary course of business;
- (i) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which indemnity is in a customary form and subject to customary limitations;
- (j) any guarantee or indemnity for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; and
- (k) any guarantees or indemnities not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not exceed the higher of NOK 50,000,000 (or its equivalent in other currencies) and 15.00 per cent of EBITDA, in aggregate for the Group at any time.

“Permitted Hedging Obligation” means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms or the RCF Finance Documents or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Disbursement Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional security as permitted under paragraph (b) of the definition of “Permitted Security”.

“Permitted Loan” means:

- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (b) any loans or credit arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (c) any loan or credit arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (d) any loan or credit made to any directors or employees of the Group, provided that the aggregate principal amount of all such loans and credits does not exceed NOK 4,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time;
- (e) any loans or credit permitted under paragraphs (c) and (d) of the definition of “Permitted Financial Indebtedness”; and
- (f) any loans or credit not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not exceed the higher of NOK 50,000,000 (or its equivalent in other currencies) and 15.00 per cent of EBITDA, in aggregate for the Group at any time.

“Permitted Security” means any security:

- (a) created under the Finance Documents;
- (b) created in respect of any Revolving Credit Facilities, any Pari Passu Debt or any Permitted Hedging Obligation, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (c) arising by operation of law but not by reason of any default or omission by the Issuer and/or a Group Company;
- (d) over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;
- (e) short term and created as a retention of title by a seller in connection with the purchase of goods;
- (f) any netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances pursuant to any cash management or cash pooling arrangement entered into in the ordinary course of business with the Issuer or any of its Affiliates and any Security arising in respect of any bank account maintained by any Group Company for the purposes of such cash management or cash pooling arrangement;
- (g) any netting or set-off arrangement entered into by any Group Company in connection with any Treasury Transaction;

- (h) over or affecting any asset of any company which becomes a Group Company on or after the Issue Date (including by way of acquisition) where the Security is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Security is not created in contemplation of the acquisition of that company;
 - (ii) the principal amount of that Security has not been increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within three (3) months of that company becoming a Group Company;
- (i) arising as a consequence of any finance lease permitted pursuant to paragraph (l) of the definition of Permitted Financial Indebtedness; and
- (j) not otherwise permitted by the preceding paragraphs above and which does not secure borrowings in excess of the higher of (i) NOK 50,000,000 (or its equivalent in another currency or currencies) and (ii) 15.00 per cent. of EBITDA for the Group taken as a whole.

“Pre-Settlement Security” means the Transaction Security listed under paragraph (i) in Clause 2.5 (*Transaction Security*).

“Put Option” has the meaning ascribed to such term in Clause 10.4 (*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 10.4 (*Mandatory repurchase due to a Put Option Event*).

“RCF Creditors” means the finance parties under the RCF Finance Documents.

“RCF Finance Documents” means the agreement(s) for the Revolving Credit Facilities and any leasing facility, guarantee, letter of credit or other document entered into in relation thereto.

“RCF Maximum Amount” has the meaning ascribed to such term in Clause 13.23 (*Revolving Credit Facilities*).

“Reference Rate” means NIBOR (Norwegian Interbank Offered Rate) being:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

- (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

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

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

“Relevant Period” means each period of twelve (12) consecutive calendar months ending on the last day of the preceding financial quarter (or, for purposes of calculating the Leverage Ratio for clean down of the Revolving Credit Facilities, each period of twelve (12) consecutive calendar months ending on the last day of a calendar 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, 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, capex, bridge, leasing and/or overdraft facilities provided to the Issuer or any other Material Group Company, as further described under Clause 13.23 (*Revolving Credit Facilities*).

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, the Super Senior Finance Documents and any finance documents related to any Permitted Hedging Obligations (if such Permitted Hedging Obligations are secured by the Disbursement Security) or any Pari Passu Debt, both actual and contingent.

“Secured Parties” means Security Agent and the Bond Trustee on behalf of itself and the Bondholders, any creditor and creditor representative in respect of any Pari Passu Debt, any Super Senior Creditors and any Hedge Counterparties.

“Securities Trading Act” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

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

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

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

“Sponsor” means funds or other investment vehicles managed by Axcel Management A/S or any other Axcel branded fund or investment vehicle.

“Sponsor Guarantee” means an unconditional and irrevocable Danish law guarantee (in Danish: *selvskyldnerkaution*) from Axcel VI K/S, Axcel VI K/S 2, Ax VI Management Invest II K/S and Ax VI Management Invest K/S (on a several basis according to their indirect ownership interest in the Target) in favour of the Bond Trustee guaranteeing the obligation of the Issuer to pay accrued interest on the Bonds during the period from the Issue Date up to the Mandatory Redemption Repayment Date (if any), such guarantee to be limited to an amount equal to (i) the amount of interest that will accrue and be payable on the Bonds from the Issue Date up to the Mandatory Redemption Repayment Date in respect of a Fixed Long Stop Date of 30 June 2025 less (ii) the amount of interest that will accrue and be credited to the Escrow Account from the Issue Date to the Mandatory Redemption Repayment Date in respect of a Fixed Long Stop Date of 30 June 2025, which guarantee shall terminate for any claims not made thereunder upon the Disbursement Date.

“Subordinated Loan” means any loan granted or to be granted to the Issuer from the Parent which has acceded to the Intercreditor Agreement, with terms (including aggregate amount) subject to the provisions set out in the Intercreditor Agreement inter alia to ensure that (i) such loan is fully subordinated to the Secured Obligations, and (ii) any repayment of, or cash payment of interest under, any such loan (other than as Permitted Distribution) is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

“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.

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

“Super Senior Finance Documents” means the RCF Finance Documents and any finance documents related to any Permitted Hedging Obligations (if such Permitted Hedging Obligations are secured by the Disbursement Security).

“**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**” means SuperOffice Holding III AS.

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

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

“**Total Net Debt**” means the aggregate interest bearing Financial Indebtedness (including, in respect of finance leases only, their capitalised value, and excluding any Subordinated Loans, any interest bearing debt borrowed from any Group Company, any Permitted Hedging Obligation, and, for the avoidance of doubt, any Bonds and/or Pari Passu Debt owned by the Issuer) less cash and cash equivalents of the Group in accordance with the Accounting Standard, including funds held on the Escrow Account.

“**Total RCF Commitments**” has the meaning ascribed to such term in Clause 13.23 (*Revolving Credit Facilities*).

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company directly or indirectly in connection with (i) the Bonds (including any Tap Issue), (ii) the Revolving Credit Facilities, (iii) any Pari Passu Debt and (iv) any acquisition or strategic consideration costs (whether or not the relevant acquisition was completed).

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

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

“**Treasury Transaction**” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any interest rate or currency.

“**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 NOK 2,500,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 1,100,000,000. 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 Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond

Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 1,250,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue towards:
 - (i) part financing the acquisition of the Target;
 - (ii) refinance the Existing Target Debt; and
 - (iii) the surplus (if any) for general corporate purposes.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group, including Permitted Acquisitions and Permitted Distributions.

2.4 Status of the Bonds

- (a) The Bonds constitute senior unsubordinated obligations of the Issuer and will rank pari passu between themselves and at least pari passu with all other senior obligations (except in respect of claims mandatorily preferred by law).
- (b) The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Security, subject to the super senior status of the Revolving Credit Facilities and the Permitted Hedging Obligations (if such Permitted Hedging Obligations are secured by the Disbursement Security). The Super Senior Creditors and the Hedge Counterparties will receive (i) the proceeds from any enforcement of the Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the “**Enforcement Proceeds**”) prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall, subject to mandatory limitations under applicable law and the Agreed Security Principles, procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security:

- (i) the Escrow Account Pledge;

Disbursement Security:

- (ii) the Issuer Share Pledge;
- (iii) assignment of any Subordinated Loan;
- (iv) pledges over all the shares issued by each of the Material Group Companies (other than the Issuer) owned by a Group Company;
- (v) assignment by way of a floating charge over:
- (A) the trade receivables (No. *factoringpant*) of each Material Group Company incorporated in Norway;
- (B) the operating assets (No. *driftstilbehørspant*) of each of Material Group Company incorporated in Norway; and
- (C) the inventory (No. *varelagerpant*) of each of Material Group Company incorporated in Norway;
- (vi) assignment of any Intercompany Loan;
- (vii) assignment of monetary claims under the W&I insurance to be taken out by the Issuer in respect of the acquisition of the Target; and
- (viii) the Guarantees.
- (b) 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.
- (c) Guarantees and Security to be granted by or in respect of Material Group Companies in Germany and the Netherlands shall be granted and delivered as post-closing deliveries as set out in Clause 6.3 (*Post-closing deliveries*).
- (d) The Pre-Settlement Security shall be made in favour of the Bond Trustee (on behalf of the Bondholders). The Disbursement Security shall be made in favour of the Security

Agent (on behalf of the Secured Parties). To the extent legally necessary, a parallel debt concept shall be applied.

- (e) 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.
- (f) The Disbursement Security (but not the Pre-Settlement 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 Disbursement Security and any other security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).
- (g) The Security Agent is irrevocably authorised to (i) release any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.9 (*Mergers*), 13.10 (*De-mergers*) or 13.15 (*Disposals*), (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Transaction Security Document, and (iii) release and discharge the Issuer Share Pledge in the event of an Equity Listing Event in the Issuer.

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 the 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;
- (b) ensure that the Bonds are listed on Oslo Stock Exchange within 9 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- (c) ensure that any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the gross 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 thereto;
 - (ii) the Escrow Account Pledge duly executed by all parties thereto and perfected (including all applicable notices, acknowledgements and consents from the account bank);
 - (iii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iv) 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;
 - (v) copies of the Issuer's articles of association and full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing (No. "*Firmaattest*");
 - (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) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (x) the Bond Trustee Fee Agreement duly executed by the parties thereto;
 - (xi) the Sponsor Guarantee duly executed by the 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 Finance Documents).
- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee (other than any Post-closing deliveries):

- (i) a duly executed release notice from the Issuer, as set out in Attachment 2 including a written confirmation from the Issuer to the Bond Trustee confirming that (A) the amount to be released from the Escrow Account shall be applied in accordance with Clause 2.3 (*Use of Proceeds*), and (B) no Event of Default has occurred and is continuing or will result from the release);
 - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Obligor and the Parent required to provide the Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor and the Parent to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents;
 - (C) copies of each Obligor's and the Parent's articles of association and of a full extract from the relevant company register in respect of each Obligor and the Parent evidencing that the Obligors and the Parent are validly existing;
 - (iii) evidence that:
 - (A) that the Existing Target Debt will be repaid in full no later than on the Disbursement Date; and
 - (B) that any guarantee or security created in respect thereof will be released and discharged in full, in each case subject to the Closing Procedure;
 - (iv) all relevant Transaction Security Documents being executed and perfected according to the Closing Procedure;
 - (v) the Intercreditor Agreement duly executed by all parties thereto;
 - (vi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to each Material Group Company and the legality, validity and enforceability of the Finance Documents); and
 - (vii) all Finance Documents (unless delivered under paragraph (a) above, as pre-settlement conditions precedent and to the extent applicable) duly executed.
- (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 a closing procedure (the "**Closing Procedure**") agreed between the Bond Trustee and the Issuer where the parties may agree that certain pre-disbursement

conditions precedent are to be delivered prior to or in connection with the release of funds from the Escrow Account. Perfection of the Security (except for the Escrow Account Pledge) 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.

6.2 Disbursement of the proceeds

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

6.3 Post-closing deliveries

Except to the extent otherwise stated explicitly in these Bond Terms, the Issuer shall procure that the following condition subsequent items are delivered as soon as possible and in no event later than within 90 days of the Disbursement Date:

- (a) the constitutional documents of each Material Group Company incorporated in Germany and the Netherlands;
- (b) copies of necessary corporate resolutions (including authorisations) from each Material Group Company incorporated in Germany and the Netherlands to execute the relevant Finance Documents to which it is a party;
- (c) if applicable, accession agreements to the Intercreditor Agreement duly executed each Material Group Company incorporated in Germany and in the Netherlands;
- (d) the relevant Disbursement Security given by or in respect of each Material Group Company incorporated in the Netherlands and in Germany, duly executed by all parties thereto and perfected (together with any notices, acknowledgements, register of shareholders and other documents to be supplied in respect thereof); and
- (e) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to each Material Group Company and the legality, validity and enforceability of the relevant Finance Documents).

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

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

- (d) 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; and
- (e) 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)).

7. REPRESENTATIONS AND WARRANTIES

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

8.2 Default interest

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

the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

- (a) Subject to paragraph (b) of Clause 10.6, if the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

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

8.5 Currency

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

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of 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 (in whole or in part) 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 102.250 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 101.875 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 101.500 per cent. of the Nominal Amount for each redeemed Bond;
 - (v) the Interest Payment Date in August 2028 to, but not including, the Interest Payment Date in February 2029 at a price equal to 101.125 per cent. of the Nominal Amount for each redeemed Bond;
 - (vi) the Interest Payment Date in February 2029 to, but not including, the Interest Payment Date in August 2029 at a price equal to 100.750 per cent. of the Nominal Amount for each redeemed Bond;
 - (vii) the Interest Payment Date in August 2029 to, but not including, the Interest Payment Date in November 2029 at a price equal to 100.375 per cent. of the Nominal Amount for each redeemed Bond; and
 - (viii) the Interest Payment Date in November 2029 to, but not including, the Maturity Date at a price equal to 100.188 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 shall specify the Call Option Repayment Date. Any redemption notice given in respect of a Call Option may, at the Issuer’s discretion, be revocable or subject to the satisfaction of one or more conditions precedent, in which case it shall be made irrevocable and any conditions satisfied at least 3 Business Days prior to such Call Option Repayment Date.
- (d) 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.

- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Voluntary early redemption – equity clawback

- (a) The Issuer may, provided that at least 60.00 per cent of the aggregate amount of the Bonds outstanding at such time remain outstanding post claw back, on one or more occasion in connection with an Equity Listing Event and by giving no less than 10 days' and no more than 60 days' prior written notice, redeem in part up to 35.00 per cent. of the total aggregate Nominal Amount of the Bonds outstanding at such time at a price equal to 103.00 per cent. of the Nominal Amount (or, if lower, the Call Option premium applicable for the relevant period), together with any accrued but unpaid interest on the redeemed amount.
- (b) Any redemption in accordance with clause (a) above shall be applied pro rata between the Bondholders in accordance with the procedures of CSD.
- (c) The repayment must occur on an Interest Payment Date within 180 calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).

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 within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4, 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 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.5 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

- (a) 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 equal to:
 - (i) if the Long Stop Date falls on or prior to 30 June 2025, 100.00 per cent. of the Nominal Amount (plus any accrued and unpaid interest on the Bonds to be redeemed); or
 - (ii) if the Long Stop Date falls after 30 June 2025, 101.00 per cent. of the Nominal Amount (plus any accrued and unpaid interest on the Bonds to be redeemed).
- (b) If a Mandatory Redemption Event occurs, the payments in respect thereof shall be considered made in the following order of priority:
 - (i) firstly, towards any prepayment fees;
 - (ii) secondly, towards the principal amounts of the Bonds; and
 - (iii) thirdly, towards accrued interest due but unpaid.

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 (but not cancelled) in the Issuer's sole discretion, 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 120 days after the end of the financial year (first time for the financial year 2025).
- (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 60 days after the end of the relevant interim period (first time for the relevant first full quarter falling immediately after the Disbursement Date).

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 upon the incurrence of Financial Indebtedness as set out in paragraph (h) of the definition of “Permitted Financial Indebtedness”, submit to the Bond Trustee a compliance certificate which shall also contain calculations and figures in respect of the Leverage Ratio. The Bond Trustee may make any such compliance certificates available to Bondholders.
- (c) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

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 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, license 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 ensure that all other Group Companies will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws) it is or they may be subject to from time to time, to the extent that a failure to comply with such laws and regulations would have a Material Adverse Effect.

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 (including, for the avoidance of doubt the business carried out by the Target).

13.4 Corporate status

The Issuer shall not change its jurisdiction of incorporation.

13.5 Distributions

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

13.6 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), other than an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) of any company, undertaking, shares, securities or business (or any interest in any such) where no Event of Default is continuing or would arise as a result of such acquisition and always provided that such acquisition would not otherwise have a Material Adverse Effect (“**Permitted Acquisitions**”).

13.7 Preservation of assets

The Issuer shall, and shall ensure that each Guarantor will:

- (a) 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; and
- (b) uphold good title to or valid leases or licenses of or will otherwise remain entitled to use and permit other members of the Group to use all material assets necessary to conduct its business as presently conducted,

in each case, to the extent that non-compliance with such obligation has, or is reasonably likely to have a Material Adverse Effect.

13.8 Insurances

The Issuer shall, and shall ensure that all of its Subsidiaries will maintain insurances on or in relation to their businesses, material assets and their liabilities with underwriters and reputable insurance companies against such risks of the kinds customarily insured against by, and in amounts reasonably and commercially prudent for, companies carrying on similar businesses if failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

13.9 Mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.

13.10 De-mergers

The Issuer shall not, and shall ensure that no other Material Group Company will, carry out any de-merger or other corporate reorganisation, other than any de-merger or other corporate reorganisation of any Material Group Company (other than the Issuer) into two or more separate companies or entities which are (directly or indirectly) wholly-owned by the Issuer (or, in the case of a Material Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Material Group Company

was) and provided further 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.

13.11 Financial Indebtedness

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

13.12 Negative pledge

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

13.13 Loans or credit

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

13.14 No guarantees or indemnities

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

13.15 Disposals

The Issuer shall not and shall ensure that no other Group Company will, whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its respective assets, unless such disposal is carried out on arms' length terms and would not have a Material Adverse Effect.

13.16 Arm's length transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall ensure 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 Nomination of Material Group Companies

(a) The Issuer shall:

- (i) once every year (simultaneously with the delivery to the Bond Trustee of its Annual Financial Statements);
- (ii) at the date of completion of any acquisition financed by new Financial Indebtedness incurred by the Issuer in accordance with paragraph (h) of the definition of "Permitted Financial Indebtedness"; and
- (iii) (if relevant) at the date of completion of any de-merger of any Material Group Company in accordance with Clause 13.10 (*De-mergers*),

in each case, nominate as Material Group Companies:

- (A) each such Group Company (other than Group Companies incorporated in an Excluded Jurisdiction) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA which represent more than 12.50 per cent. of the total EBITDA of the Group (excluding goodwill and intra-Group items) on a consolidated basis, based on the preceding four financial quarters; and
- (B) each such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80.00 per cent. of EBITDA of the Group (calculated on a consolidated basis),

in each case, when calculating EBITDA, any Group Company which generates negative EBITDA shall be disregarded, and its EBITDA shall be deemed to be zero, and when calculating EBITDA for purposes of the guarantor cover test in paragraph 2 above, any Group Company which is incorporated in an Excluded Jurisdiction shall be disregarded.

- (b) The Issuer shall ensure that each such Material Group Company no later than 90 days after its nomination provide Security in accordance with the Agreed Security Principles and accede to the Intercreditor Agreement.
- (c) The Issuer is entitled to (in addition to the obligations set out in paragraph (a) above) nominate Material Group Companies one additional time per year on the basis of the latest Interim Accounts.
- (d) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.17 shall be listed in a compliance certificate to be provided to the Bond Trustee in connection with the relevant event requiring a nomination of Material Group Companies to be made in accordance with Clause 12 (*Information Undertakings*).

13.18 Ownership undertaking

The Issuer shall ensure that it is at all times (after the Disbursement Date) the 100 % direct or indirect owner of SuperOffice AS, and that SuperOffice AS at all times holds the Group's ownership interest (directly or indirectly) in all of the other Group Companies (except for the Target, SuperOffice Holding II AS, SuperOffice Holding Group AS and SuperOffice Group AS).

13.19 Holding company

The Issuer shall not trade, carry on any business or own any material assets, except for: (a) the provision of administrative services, management services and/or treasury services (including, for the avoidance of doubt, retaining employees for such purposes) to other Group Companies of a type customarily provided by a holding company, (b) ownership of shares in any company, bank accounts, cash and cash equivalents and (c) the granting of any Intercompany Loans.

13.20 Subsidiary distribution

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

13.21 Incurrence Test

- (a) The Incurrence Test is met in respect of a Tap Issue or any incurrence of Pari Passu Debt if the Leverage Ratio (calculated in accordance with Clause 13.22 (*Calculations and Calculation Adjustments*)) is not greater than:
 - (i) 5.75, from and including the Issue Date, to but excluding the date falling 24 months after the Issue Date;
 - (ii) 5.25, from and including the date falling 24 months after the Issue Date, to but excluding the date falling 48 months after the Issue Date; and
 - (iii) 4.75, from and including the date falling 48 months after the Issue Date, to but excluding the Maturity Date.
- (b) The Incurrence Test is met in respect of a Permitted Distribution following an Equity Listing Event if the Leverage Ratio (calculated in accordance with Clause 13.22 (*Calculations and Calculation Adjustments*)) is not greater than 2.75.
- (c) Compliance with the Incurrence Test is subject to in each case, that no Event of Default is outstanding or would result from the relevant event for which compliance with the Incurrence Test is required.

13.22 Calculations and calculation adjustments

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than one (1) month prior to the event relevant for the application of the Incurrence Test. The Total Net Debt shall be measured on the relevant testing date so determined and take into account the new Financial Indebtedness in respect of which the Incurrence Test is applied (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt).
- (b) The figures for the EBITDA for the Relevant Period ending on the last day of the financial quarter immediately prior to the testing date (unless the testing date is a financial quarter end) shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities, assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;

- (ii) any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, pro forma, for the entire Relevant Period; and
- (iii) the figure for EBITDA shall take into account reasonable synergies to be achieved for the Group during the coming twelve (12) months as a result of an acquisition referred to in paragraph (ii) above, as reasonably projected by the Issuer and certified by the Group's Chief Financial Officer provided that such synergies shall not exceed 10.00 per cent. of consolidated EBITDA for the Group (*pro forma* including the acquired entity) for the Relevant Period.

13.23 Revolving Credit Facilities

- (a) One or more Revolving Credit Facilities may be provided to the Issuer and any other Material Group Company provided that upon entering into a commitment for any Revolving Credit Facility, the aggregate commitments of all Revolving Credit Facilities (including such new commitment, but excluding any commitment which will be cancelled in connection with the entering into of such new commitment) (the "**Total RCF Commitments**") does not exceed the higher of NOK 300,000,000 (or the equivalent amount in any other currency) and 150 per cent. of EBITDA (consolidated for the Group) at any time (the "**RCF Maximum Amount**"), provided further that the Total RCF Commitments may exceed the RCF Maximum Amount for one period (not to exceed 12 months) during the tenor of the Bonds in which period the aggregate amount of Financial Indebtedness outstanding under the Revolving Credit Facilities may not at any time exceed the RCF Maximum Amount (based on the EBITDA determined at the start of such period). The Issuer (and any other borrower thereunder) may apply amounts borrowed by it under the Revolving Credit Facilities towards general corporate and working capital purposes of the Group (including, without limitation, acquisitions and investments).
- (b) The Revolving Credit Facilities may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other.
- (c) The Issuer shall ensure that, starting from 1 January 2026, at least once in each calendar year, either (i) the aggregate cash outstandings under the Revolving Credit Facilities less any cash or cash equivalents of the Group shall not exceed zero for a period of not less than three (3) consecutive Business Days or (ii) the Leverage Ratio, calculated for the 12-month period ending on the last day of any calendar month, does not exceed 5.75 for at least one calendar month in that financial year (disregarding any non-cash drawing under any Revolving Credit Facilities to the extent constituting Financial Indebtedness).
- (d) All amounts outstanding under the RCF Finance Documents shall be secured by the Disbursement Security, to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status with respect to any Enforcement Proceeds).

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 Material Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) Cross default

If for any 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 an event of default on account of insolvency, insolvency proceedings and 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 (iv) above exceeds a total of NOK 50,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

(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 (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 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 in two originals, of which the Issuer and the Bond Trustee shall retain one each.

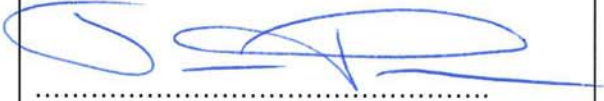
SIGNATURES:

The Issuer: Ax INV1 Holding AS  By: Christian Bamberger Bro Position: Authorised signatory	As Bond Trustee and Security Agent: Nordic Trustee AS By: Position:
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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: Ax INV1 Holding AS By: Position:	As Bond Trustee and Security Agent: Nordic Trustee AS  By: <i>Vivian Trøsch</i> Position: <i>authorized sign.</i>
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ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

**Ax INV1 Holding AS FRN senior secured NOK 2,500,000,000 bonds 2025/2030 ISIN
NO0013469965**

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 [●] of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

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

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

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

[Please see the calculations and figures in respect of the Leverage Ratio attached hereto.]¹

With reference to Clause 13.17 (*Nomination of Material Group Companies*) the following Group Companies are nominated as Material Group Companies: [●]

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

Yours faithfully,

Ax INV1 Holding AS

Name of authorised person

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

¹ To be included upon the incurrance of Financial Indebtedness as set out in paragraph (h) of the definition of "Permitted Financial Indebtedness"

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

**Ax INV1 Holding AS FRN senior secured NOK 2,500,000,000 bonds 2025/2030 ISIN
NO0013469965**

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 the amount specified in Enclosure I (*Flow of Funds*) from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

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

Yours faithfully,

Ax INV1 Holding AS

Name of authorised person

Enclosure I: Flow of Funds

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

Capitalised terms below shall have the same meaning as ascribed to them in the Bond Terms, unless otherwise defined below. The main principles on which the intercreditor agreement (the "**Intercreditor Agreement**") will be based are as follows:

Parties: To establish the relative rights of the creditors under various financing arrangements, the Intercreditor Agreement will be entered into (or acceded to where relevant) by and among the following parties (the "**Parties**"):

1. Ax INV1 Holding AS as issuer of the Bonds (the "**Issuer**");
2. Each Guarantor (together with the Issuer, the "**Debtors**");
3. The Parent as third party security provider (the "**Parent**");
4. Any Material Group Company that is a lender under any Intercompany Loan (the "**Intra-Group Lenders**");
5. the subordinated creditors in respect of any Subordinated Loan, (the "**Subordinated Creditors**");
6. the agent (the "**RCF Agent**") and any lender (the "**RCF Lender**") under the RCF Finance Documents;
7. any hedge counterparties (the "**Hedge Counterparties**") in respect of the Hedging Liabilities;
8. the Bond Trustee; and
9. the Security Agent.

Ranking and priority: The RCF Liabilities, the Hedging Liabilities and the Pari Passu 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 Hedging Liabilities with respect to the application of proceeds set out below) *pari passu* and without any preference between them.

Any Guarantee and the Transaction Security shall rank and secure the RCF Liabilities, the Hedging Liabilities and the Pari Passu Liabilities (subject to 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.

Option to purchase and hedge transfer:	The Bond Trustee and any other bond trustee or (in each case, on behalf of some or all or the relevant pari passu bondholders) and/or some or all of the lenders which are owed any Pari Passu Liabilities) may after a Distress Event and subject to certain customary conditions being fulfilled (and after having given each other such bond trustee and all lenders which are owed any Pari Passu Liabilities the opportunity to participate in such purchase), 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 Lender) 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 and notice thereof has been served under any of the relevant Debt Documents, subject to certain customary exceptions. Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other member of the Group will, make any payment of Subordinated Liabilities, other than (i) prior to the occurrence of an acceleration event under the relevant Debt Documents, to the extent permitted under the Bond Terms and 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 member of the Group, any party entitled to receive a distribution out of the assets of that member of the Group (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 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 the Primary Creditors, any Creditor receives or recovers any payment 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 the terms of the Intercreditor Agreement.
Bond Trustee protection:	Notwithstanding the foregoing or any other provision in the Intercreditor Agreement, the Bond Trustee shall not be liable for any failure by any Bondholder to comply with any obligation such Bondholder may have under the Intercreditor Agreement, including to make any payment or

repayment, or any distribution or redistribution (including, without limitation, under section "Turnover of receipts" above), to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Bondholder under or in respect of any Debt Document.

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

**Enforcement of
Transaction Security:**

If either the Majority Super Senior Creditors or the Majority Pari Passu Creditors wish to issue instructions as to enforcement of any Transaction Security (Enforcement Instructions), the creditor representatives (and, if applicable, the Hedge Counterparties) representing the relevant 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 Majority 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 Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of 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 Majority Super Senior Creditors (i) 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 (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 Majority Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.

No independent enforcement 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 member of the Group's other property.

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.

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 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 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 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 (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, (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 and/or (vii) to transfer to another Debtor all or any part of the obligations of the Disposed Entity, or any Subsidiary of the Disposed Entity, in respect of the Intra-Group Liabilities,

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 (collectively, the "**Recoveries**") shall be applied by the Security Agent in the following order of priority:

- (i) in discharging any sums owing to the Security Agent, 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;
- (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 Pari Passu 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 RCF Liabilities, Hedging Liabilities or Pari Passu Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; 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 the RCF Finance Documents.

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.

Additional Debt:

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

Governing law and jurisdiction:

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

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 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 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 Majority 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.

"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 Majority 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" above.

"Intra-Group Liabilities" means the liabilities owed by any member of the Group to any of the Intra-Group Lenders (but excluding in all cases liabilities under any cash pooling arrangement).

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group or the Parent 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 each bond trustee shall act (and be considered to act) on behalf of all the pari passu bondholders represented by it regardless of whether all or only the required majority of those pari passu bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of those pari passu bondholders).

"Majority Super Senior Creditors" means, at any time, the Super Senior Creditors whose super senior credit participations at that time aggregate more than fifty per cent. (50.00%) of the total aggregate amount of the super senior credit participations at that time.

"Pari Passu Creditors" means the Bondholders, the Bond Trustee and each other creditor which pursuant to section "Ranking and priority"

above shall rank (a) in right and priority of payment and (b) in respect of any Guarantee and Transaction Security pari passu with the Bondholders and the Bond Trustee and without any preference between them.

"Pari Passu 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 RCF 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 relevant Debt Documents.

"Revolving Credit Facility" means any revolving credit facility made available to any Material Group Company in accordance with 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.

"Subordinated Liabilities" means the liabilities owed to the Subordinated Creditors.

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

"Transaction Security" means the security granted by any Debtor or the Parent 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 a Group Company or the Parent, 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 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 granting of any guarantees and security and extent of its perfection and scope shall take into account the cost, work and time of providing guarantees and security which (in the Security Agent's sole discretion) must be proportionate to the benefit accruing to the Secured Parties.
- (d) Group Companies will not be required to give guarantees or enter into security documents if it would:
 - (1) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (2) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,unless such guarantees or security documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.
- (e) 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.
- (f) 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 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 or preservation of the Security.
- (g) Perfection of Security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course. Where the blocking of the 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 which is continuing and notice has been served to the relevant pledgor and account bank.

- (h) If Transaction Security is granted over intercompany loans, and perfection cannot under applicable law be made without the relevant company losing its right to receive payments on any such loan, perfection of such Transaction Security shall be delayed until an Event of Default has occurred and is continuing and notice has been served by the Security Agent to the relevant security provider (in the Security Agent's sole discretion), and dealing with such loans shall be freely permitted until such notice has been served.
- (i) Notwithstanding anything to the contrary, no floating charges shall be provided (and any so provided shall be released) if it prevents or limits any transaction which is otherwise permitted under the terms and conditions of the Bonds. In particular, no floating charges shall be provided in respect of trade receivables (and any existing floating charge so granted shall be released) if it would prevent any permitted receivables financing, factoring or similar arrangement that any member of the Group at any time enters into or contemplates entering into. Any security agreement for trade receivables will permit non-distressed disposals of trade receivables for factoring and other forms of receivables financing.
- (j) Security will not be enforceable until an Event of Default has occurred and is continuing and notice of the same has been served to the relevant debtors.
- (k) The Security Agent shall only be able to:
 - (1) 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
 - (2) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining Security if and when the relevant Obligor or provider of Security has failed to comply with a further assurance or perfection obligation within five (5) Business Days of receiving prior notice of it.

APPENDIX 2: GUARANTEE AGREEMENT

GUARANTEE AGREEMENT

dated 3 June 2025

between

AX INV1 HOLDING 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 3 June 2025 and made between:

- (1) **AX INV1 HOLDING AS**, a company incorporated under the laws of Norway with company registration number 934 835 980 (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" has the meaning given to such term in the Intercreditor Agreement.

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

"Intercreditor Agreement" means the intercreditor agreement dated 28 May entered into between, among others, the Original Guarantors and the Security Agent.

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

"Secured Debt Documents" means the Debt Documents as defined in the Intercreditor Agreement, but excluding any agreement evidencing the terms of any Intra-Group Liabilities or any Subordinated Liabilities.

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

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

"Swedish Companies Act" means the Swedish Companies Act (*Sw. aktiebolagslag (2005:551)*).

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 Secured Debt Documents.

2 GUARANTEE AND INDEMNITY

2.1 Type of guarantee

The guarantee created by this Agreement constitutes a *selvskyldnergaranti*.

2.2 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally, but subject to Clause 2.3 (*Limitations*):

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

2.3 Limitations

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 those provisions of the Companies Act;
- (b) with respect to any Guarantor incorporated in Denmark and each of its Subsidiaries, the obligations and liabilities of each such Guarantor shall be subject to the limitation language set out in clause 25.10 (*Danish limitations*) of the Intercreditor Agreement and apply mutatis mutandis to this Agreement as if references in such clause to a "Danish Company" were references to such Guarantor and references to "Secured Debt Document" were references to this Agreement;

- (c) with respect to any Guarantor incorporated in Sweden, shall be limited if (and only if) required by the provisions of the Swedish Companies Act regulating distribution of assets (Chapter 17, Section 1-4 (or its equivalent from time to time)), prohibited loans, guarantees and security (Sw. *närståendelåneförbudet*) (Chapter 21, Sections 1-4 (or their equivalents from time to time)) and financial assistance (Chapter 21, Section 5 (or its equivalent from time to time)), and it is understood that the liability of each Guarantor incorporated in Sweden under this Agreement only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act; and
- (d) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

3 REPRESENTATIONS AND WARRANTIES

3.1 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 (including, without limitation, any qualifications or reservations set out in any legal opinion delivered to the Security Agent in connection with the Secured Debt Documents), 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, provided that this Clause 4 shall not operate to prevent or limit any transactions not prohibited under the Secured Debt Documents.

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) Subject to paragraph (c) below, 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.
- (c) This Clause 5.2 is subject to the terms of the Secured Debt Documents evidencing the principal obligations being guaranteed (the “**Principal Documents**”), and the tax gross-up provisions of the Principal Documents shall override this Clause 5.2 in case of inconsistency.

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) To the extent otherwise permitted under the relevant Principal Documents to which it is a party, 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 doubt, shall not include the rate of any default interest which applies to those Secured Obligations) and (ii) 2.00 per cent. per annum.
- (b) Any default interest accruing under this Clause 5.4 shall be immediately payable by such Guarantor on demand.
- (c) This Clause 5.4 is subject to the terms of the Principal Documents, and the default interest provisions of the Principal Documents (including any default interest rate) shall override this Clause 5.4 in case of inconsistency.

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 in accordance with the terms of the Secured Debt Documents.
- (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) provided that 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 power of attorney.

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 Secured 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 Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured 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 contravention of 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) (unless such release or exoneration is intended) 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 Secured 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 Secured Debt Document or other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Secured 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 Secured 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 Secured 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 Secured Debt Documents; and
 - (iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (c) Each Guarantor hereby irrevocably waives all its rights under the provisions and principles expressed in the 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.

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 Secured Debt Documents and/or any facility, other financing or amount made available under any of the Secured 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 Secured 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. Without limiting the generality of the foregoing, each Guarantor expressly confirms that it intends that the guarantee created under this Agreement shall extend to any additional and/or increased Senior Secured Bonds, other Pari Passu Bonds, and RCF Facilities issued or entered into by any member of the Group after the date of this Agreement or, as the case may be, the date when it accedes to this Agreement as a Guarantor.

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 Secured 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 Secured 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 (**provided that** such documents and evidence shall be limited to (i) copies of its constitutional documents, (ii) copies of necessary corporate resolutions (including authorisations), (iii) any applicable Transaction Security Documents required by the Intercreditor Agreement and/or Bond Terms and (iv) legal opinions or other statements as may be required by the Security Agent (including in respect of corporate matters relating to it and the legality, validity and enforceability of the relevant Finance Documents), 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 Secured 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 Secured Debt Document (and the Company has confirmed this is the case); and
 - (iii) in case the resignation of the Guarantor is part of a Non-Distressed Disposal or a Distressed Disposal only, the Security Agent has received (in form and substance satisfactory to it) such other documents and evidence as the Security Agent may reasonably request pursuant to Clause 15 (*Further assurance - Disposals and Releases*) of the Intercreditor Agreement.

Upon acceptance of the Resignation Letter, the resigning Guarantor shall cease to be a Guarantor and shall have no further rights or obligations under this Agreement as a Guarantor.

- (c) Without prejudice to paragraphs (a) and (b) above, the Security Agent shall release a Guarantor in accordance with the terms of the Intercreditor Agreement.

9.3 Release of Guarantors' Right of Contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Secured Debt Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Secured Debt Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Secured Debt Documents 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 any Secured Debt Document or of any other security taken pursuant to, or in connection with, any Secured Debt Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

10 MISCELLANEOUS

10.1 Notices

The provisions of clause 24 (*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 in accordance with the Intercreditor Agreement.

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 Secured 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 Ax INV1 Holding AS, a company incorporated under the laws of Norway with company registration number 934 835 980, as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement and Ax INV1 Holding AS 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
Ax INV1 Holding AS	934 835 980, Norway
SuperOffice Holding III AS	924 728 094, Norway
SuperOffice Holding II AS	924 728 108, Norway
SuperOffice Holding I AS	924 728 779, Norway
SuperOffice Group AS	924 728 876, Norway
SuperOffice AS	956 753 104, Norway
SuperOffice Norge AS	979 514 182, Norway
SuperOffice Danmark A/S	20 02 06 95, Denmark

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 Ax INV1 Holding AS

Dated:

Guarantee Agreement dated 3 June 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]	Ax INV1 Holding AS
By:	By:
Name:	Name:
Title:	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 Ax INV1 Holding AS

Dated:

Guarantee Agreement dated 3 June 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 Secured 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]

Ax INV1 Holding AS

By:
Name:
Title:

By:
Name:
Title:

SIGNATURES

THE COMPANY

Ax INV1 Holding AS

By: 
Name: Charlotte Louise Gundersen
Title: Attorney-in-fact

Address: Wergelandsveien 27, 0167 Oslo,
Norway
E-mail: cbb@axcel.com
Attention: Christian Bamberger Bro

THE ORIGINAL GUARANTORS

SuperOffice Holding III AS

By: 
Name: Charlotte Louise Gundersen
Title: Attorney-in-fact

Address: Wergelandsveien 27, 0167 Oslo,
Norway
E-mail: cbb@axcel.com
Attention: Christian Bamberger Bro

SuperOffice Holding II AS

By: 
Name: Charlotte Louise Gundersen
Title: Attorney-in-fact

Address: Wergelandsveien 27, 0167 Oslo,
Norway
E-mail: cbb@axcel.com
Attention: Christian Bamberger Bro

SuperOffice Holding I AS

By: 
Name: Charlotte Louise Gundersen
Title: Attorney-in-fact

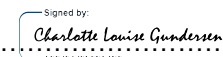
Address: Wergelandsveien 27, 0167 Oslo,
Norway
E-mail: cbb@axcel.com
Attention: Christian Bamberger Bro

SuperOffice Group AS

By: 
Name: Charlotte Louise Gundersen
Title: Attorney-in-fact

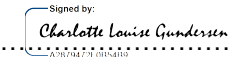
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SuperOffice AS

By: 
Name: Charlotte Louise Gundersen
Title: Attorney-in-fact

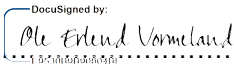
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Norway
E-mail: cbb@axcel.com
Attention: Christian Bamberger Bro

SuperOffice Norge AS

By: 
Name: Charlotte Louise Gundersen
Title: Attorney-in-fact

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E-mail: cbb@axcel.com
Attention: Christian Bamberger Bro

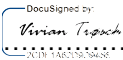
SuperOffice Danmark A/S

By: .....
Name: Ole Erlend Vormeland
Title: Attorney-in-fact

Address: Islands Brygge 41, 3. 2300
Copenhagen S, Denmark
E-mail: cbb@axcel.com
Attention: Christian Bamberger Bro

THE SECURITY AGENT

Nordic Trustee AS

By: .....
Name: Vivian Trøsch
Title: Authorised signatory